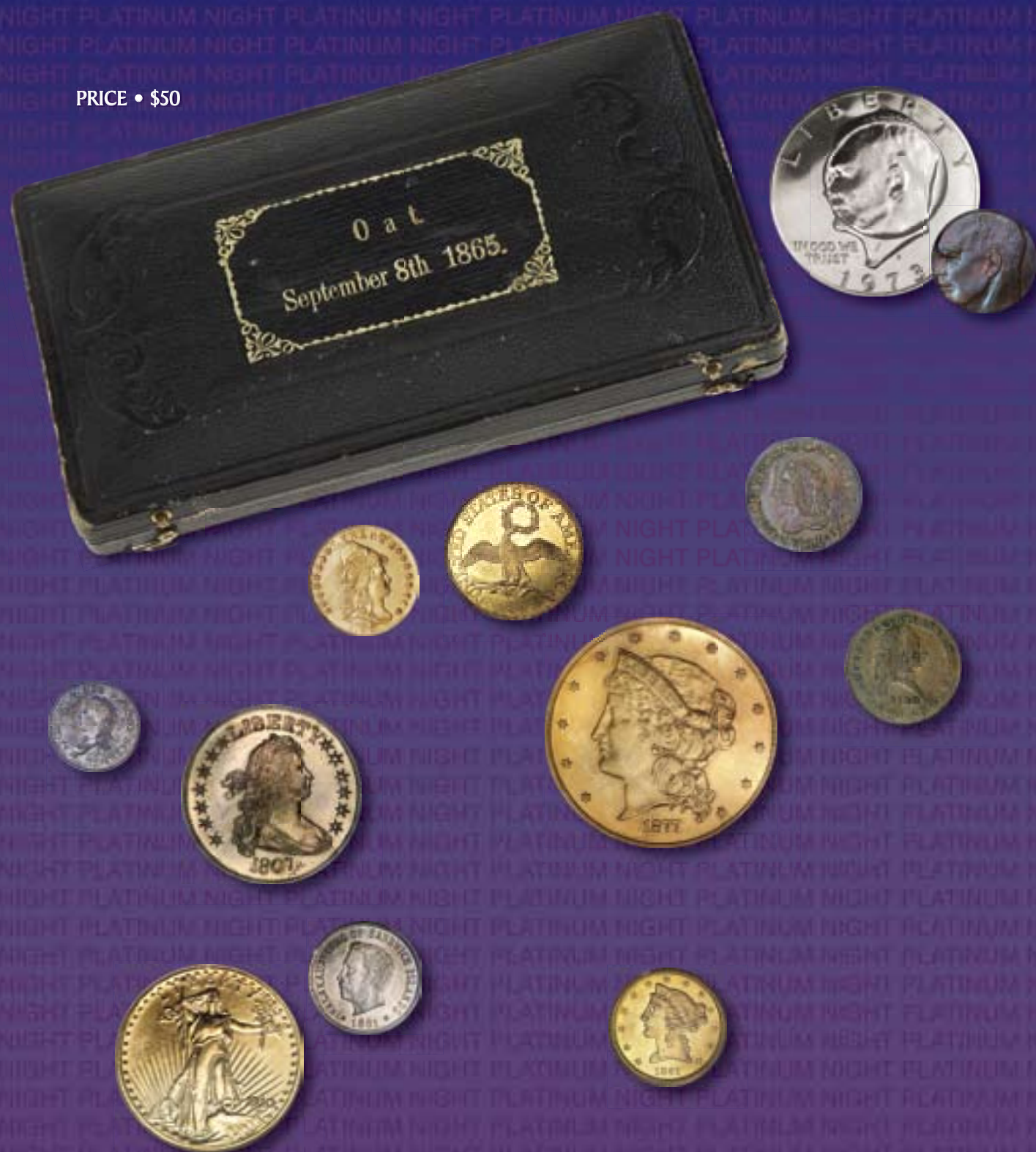


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E.U.N.	Orlando, FL	January 9-12, 2008	Closed
Long Beach	Long Beach, CA	February 13-16, 2008	January 3, 2008
ANA	Phoenix, AZ	March 7-8, 2008	January 24, 2008
C.S.N.S.	Rosemont, IL	April 16-19, 2008	March 6, 2008
World Coin Auctions	Location	Auction Dates	Consignment Deadline
New York	New York, NY	January 6-7, 2008	Closed
Long Beach	Long Beach, CA	May 29-31, 2008	April 10, 2008
Currency Auctions	Location	Auction Dates	Consignment Deadline
F.U.N.	Orlando, FL	January 10-12, 2008	Closed
C.S.N.S.	Rosemont, IL	April 17-19, 2008	February 28, 2008
Medals & Tokens	Location	Auction Dates	Consignment Deadline
Long Beach	Long Beach, CA	February 14-15, 2008	January 2, 2008
Fine & Decorative Arts	Location	Auction Dates	Consignment Deadline
Silver Art	Dallas, TX	March 20, 2008	January 10, 2008
Decorative Arts - The Russo Collection	Dallas, TX	April 24, 2008	February 14, 2008
Native American Art	Dallas, TX	April 25-26, 2008	February 15, 2008
Fine Art	Dallas, TX	May 1-2, 2008	February 21, 2008
Jewelry & Timepieces Auction	Location	Auction Dates	Consignment Deadline
Estate Jewelry & Timepieces	Dallas, TX	May 20, 2008	March 28, 2008
Vintage Movie Posters Auctions	Location	Auction Dates	Consignment Deadline
Vintage Movie Posters	Dallas, TX	March 11-12, 2008	January 21, 2008
Vintage Movie Posters	Dallas, TX	July 11-12, 2008	May 19, 2008
Comics Auctions	Location	Auction Dates	Consignment Deadline
Comics & Original Comic Art	Dallas, TX	February 27-29, 2008	January 14, 2008
Illustration Art	Dallas, TX	April 30, 2008	March 14, 2008
Comics & Original Comic Art	Dallas, TX	May 21-23, 2008	April 7, 2008
Music & Entertainment Memorabilia Auctions	Location	Auction Dates	Consignment Deadline
Music, Celebrity & Hollywood Memorabilia	Dallas, TX	April 4-6, 2008	February 11, 2008
Music, Celebrity & Hollywood Memorabilia	Dallas, TX	October 4-5, 2008	August 12, 2008
Political Memorabilia & Americana Grand Format Auctions	Location	Auction Dates	Consignment Deadline
Grand Format Autographs Auction	Dallas, TX	February 21-22, 2008	Closed
The Ed Gillette Collection	Dallas, TX	March 1, 2008	January 7, 2008
Air & Space Exploration	Dallas, TX	March 25-26, 2008	February 1, 2008
American Military History	Dallas, TX	March 21-22, 2008	January 16, 2008
Grand Format Americana Auction	Dallas, TX	April 2-3, 2008	February 9, 2008
Sports Collectibles Auctions	Location	Auction Dates	Consignment Deadline
Vintage Sports Collectibles & Memorabilia	Dallas, TX	May 3, 2008	March 11, 2008
Vintage Sports Collectibles & Memorabilia	Dallas, TX	October 11, 2008	August 19, 2008
Natural History Auctions	Location	Auction Dates	Consignment Deadline
Natural History Inaugural Auction	Dallas, TX	January 20, 2008	Closed
Natural History Inaugural Auction	Dallas, TX	June 8, 2008	April 30, 2008

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HERITAGE TUESDAY INTERNET CURRENCY AUCTIONS • Begin and end every Tuesday at 10 PM CT.
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HERITAGE MONTHLY MARKETPLACE AUCTIONS • Wednesdays/Thursdays between 4 PM and 10 PM CT. This Auction has a combination of lots consisting of Americana, Sports, Comics, Fine Art/Decorative Arts, Texas Art, Jewelry and Music Memorabilia lots.

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PLATINUM NIGHT

SIGNATURE AUCTION #454

2008
Florida United Numismatists
Convention

Main Exhibition of Lots

Orange County Convention Center • North/South Building; Room 220 D,E,F
9400 Universal Blvd • Orlando, FL 32819

Monday, January 7 10:00 AM ET – 7:00 PM ET
Tuesday, January 8 8:00 AM ET – 7:00 PM ET
Wednesday, January 9 8:00 AM ET – 7:00 PM ET
Thursday, January 10 8:00 AM ET – 7:00 PM ET
Friday, January 1 8:00 AM ET – 7:00 PM ET
Saturday, January 12 8:00 AM PT – 6:00 PM ET

Live, Internet, and Mail Bid Auction #454

Orange County Convention Center • North/South Building; Room 230 B
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Session 1	Wednesday, January 9	1:00 PM ET	Lot 1-850
Session 2	Wednesday, January 9	7:00 PM ET	Lot 851-1946
Session 3	Thursday, January 10	1:00 PM ET	Lot 1947-2623
Session 4 Platinum Night.....	Thursday, January 10	7:00 PM ET	Lot 2624-3528
Session 5	Friday, January 11	2:00 PM ET	Lots 3529-4050
Session 6	Friday, January 11	7:00 PM ET	Lot 4051-5230
Session 7	Saturday, January 12	9:30 AM ET	Lot 5231-5857

Lots are sold at the approximate rate of 200 per hour, but it is not uncommon to sell 150 lots or 300 lots per hour. Please plan accordingly so that you don't miss the items you are bidding on.

This auction is subject to a 15% Buyer's Premium.

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HERITAGE AUCTION GALLERIES

Dear Platinum Night Bidder,

Another thrilling event, featuring the very finest numismatic items available, awaits you at Heritage's FUN 2008 Platinum Night session. Our Platinum Night catalogs have justifiably earned a reputation for presenting the very finest coins that Heritage Auction Galleries offers, from the 600+ coin consignors participating in FUN. As the Official Auctioneer of the Florida United Numismatists, Heritage offers you the wonderful combination of the world's largest numismatic auctioneer working with the world's most popular numismatic show; is it any wonder that we attract so many Platinum Night-quality coins? It's not surprising to us that collectors seeking the "rarest of the rare" join us in Orlando!

Every Platinum Night auction is incredible, filled with wonderful, desirable rarities that numismatists dream of. Since Heritage started the Platinum Night concept at FUN four years ago, they have become a legendary part of the global numismatic scene. These coins certainly follow in that tradition. But rather than chat about some of the highlights – a difficult task since the entire Platinum Night session is composed of highlight coins – I would like to point out an incredible feature that Heritage has added since our prior Platinum Night. Our new *Heritage Live* bidding system, available at HA.com, allows you to bid through the Internet at the live session, literally bringing you to the auction floor. You can metaphorically 'raise your paddle' in Orlando with the click of your mouse in Peoria.

Many of these Platinum Night rarities were contributed by our anchor consignors, and I invite you to read more about them in the main FUN Signature catalog. If you are coming to Orlando to participate in this historic event, please take a moment to visit us in the lot viewing room or at the Heritage tables on the bourse. If your schedule doesn't allow you to join us, we welcome your bids placed through the Internet, or through the new Heritage Live system at HA.com. With 325,000+ registered bidder-members in our online community, you are always among friends and fellow collectors at Heritage. Good luck with your bidding!

Sincerely,



Greg Rohan
President



CHOOSE YOUR BIDDING METHOD

Interactive Internet® Bidding

You can now bid with Heritage's exclusive *Interactive Internet®* program, available only at our web site: HA.com. It's fun, and it's easy!

1. Register online at: HA.com
2. View the full-color photography of every single lot in the online catalog!
3. Construct your own personal catalog for preview.
4. View the current opening bids on lots you want; review the prices realized archive.

5. Bid and receive immediate notification if you are the top bidder; later, if someone else bids higher, you will be notified automatically by e-mail.
6. The *Interactive Internet®* program opens the lot on the floor at one increment over the second highest bid. As the high bidder, your secret maximum bid will compete for you during the floor auction, and it is possible that you may be outbid on the floor after Internet bidding closes. Bid early, as the earliest bird wins in the event of a tie bid.

7. After the sale, you will be notified of your success. It's that easy!

NEW!

Bid Live using HERITAGE LIVE

This auction is "[HA.com/Live Enabled](http://HA.com/Live)" and has continuous bidding from the time the auction is posted on our site through the live event. When **normal Internet bidding ends, visit HA.com/Live and continue to place Live Proxy bids.** When the item hits the auction block, you can continue to bid live against the floor and other live bidders.

Interactive Internet® Bidding Instructions

1. Log Onto Website

Log onto HA.com and chose the portal you're interested in (i.e., coins, comics, movie posters, fine arts, etc.).

2. Search for Lots

Search or browse for the lot you are interested in. You can do this from the home page, from the Auctions home page, or from the home page for the particular auction in which you wish to participate.

3. Select Lots

Click on the link or the photo icon for the lot you want to bid on.

4. Enter Bid

At the top of the page, next to a small picture of the item, is a box outlining the current bid. Enter the amount of your secret maximum bid in the textbox next to "Secret Maximum Bid." The secret maximum bid is the maximum amount you are willing to pay for the item you are bidding on (for more information about bidding and bid increments, please see the section labeled "Bidding Increments" elsewhere in this catalog). Click on the button marked "Place Absentee Bid." A new area on the same page will open up for you to enter your username (or e-mail address) and password. Enter these, then click "Place Absentee Bid" again.

5. Confirm Absentee Bid

You are taken to a page labeled, "Please Confirm Your Bid." This page shows you the name of the item you're bidding on, the current bid, and the maximum bid. When you are satisfied that all the information shown is correct, click on the button labeled, "Confirm Bid."

6. Bidding Status Notification

One of two pages is now displayed.

- a. If your bid is the current high bid, you will be notified and given additional information as to what might happen to affect your high bidder status over the course of the remainder of the auction. You will also receive a Bid Confirmation notice via email.
- b. If your bid is not the current high bid, you will be notified of that fact and given the opportunity to increase your bid.

Current Bid: \$0 (\$1.00 with Buyer's Premium)

Secret Maximum Bid: \$0 (\$1 or more) (\$1.00 or more with Buyer's Premium)

Take 6 months to Pay Place Absentee Bid

Buyer's Premium: 15% (minimum \$0 per lot) of the successful bid

Current Bid: \$0 (\$1.00 with Buyer's Premium)

Secret Maximum Bid: \$0 (\$1 or more) (\$1.00 or more with Buyer's Premium)

Please enter your User Name and Password.

User Name: Password:

Take 6 months to Pay Place Absentee Bid

Buyer's Premium: 15% (minimum \$0 per lot) of the successful bid

Please Confirm Your Bid - Auction #724, Lot #10400

Item Name: 1965 1C PR 65 Red PCGS

The Current Bid on this item is \$0.00 (\$1.00 with Buyer's Premium)

Buyer's Premium: 15% (minimum \$0 per lot) of the successful bid

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Congratulations!

You are the current high bidder on Lot #10400!

1965 1C PR 65 Red PCGS The Current Coin-Dealer Handletter [...]

Your maximum bid was \$0.00 (\$1.00 with Buyer's Premium)

The Current Bid on this item is \$0.00 (\$1.00 with Buyer's Premium)

Buyer's Premium: 15% (minimum \$0 per lot) of the successful bid

Take 6 months to Pay Place Absentee Bid

Your bid is confirmed for Lot #10400, but you have been outbid. A previous bidder placed a maximum bid greater than or equal to yours (ie. bids go to the first bidder, rather than a maximum bid).

CHOOSE YOUR BIDDING METHOD (CONT'D.)

Mail Bidding at Auction

Mail bidding at auction is fun and easy and only requires a few simple steps.

1. Look through the catalog, and determine the lots of interest.
2. Research their market value by checking price lists and other price guidelines.
3. Fill out your bid sheet, entering your maximum bid on each lot.

4. Verify your bids!

5. Mail Early. Preference is given to the first bids received in case of a tie. When bidding by mail, you frequently purchase items at less than your maximum bid.

Bidding is opened at the published increment above the second highest mail or Internet bid; we act on your behalf as the highest mail bidder. If bidding proceeds, we act as your agent, bidding in increments over the previous bid. This process is continued until you are awarded the lot or you are outbid.

An example of this procedure: You submit a bid of \$100, and the second highest mail bid is at \$50. Bidding starts at \$51 on your behalf. If no other bids are placed, you purchase the lot for \$51. If other bids are placed, we bid for you in the posted increments until we reach your maximum bid of \$100. If bidding passes your maximum: if you are bidding through the Internet, we will contact you by e-mail; if you bid by mail, we take no other action. Bidding continues until the final bidder wins.

Mail Bidding Instructions

1. Name, Address, City, State, Zip

Your address is needed to mail your purchases. We need your telephone number to communicate any problems or changes that may affect your bids.

2. References

If you have not established credit with us from previous auctions, you must send a 25% deposit, or list dealers with whom you have credit established.

3. Lot Numbers and Bids

List all lots you desire to purchase. On the reverse are additional columns; you may also use another sheet. Under "Amount" enter the maximum you would pay for that lot (whole dollar amounts only). We will purchase the lot(s) for you as much below your bids as possible.

4. Total Bid Sheet

Add up all bids and list that total in the appropriate box.

5. Sign Your Bid Sheet

By signing the bid sheet, you have agreed to abide by the Terms of Auction listed in the auction catalog.

6. Fax Your Bid Sheet

When time is short submit a Mail Bid Sheet on our exclusive Fax Hotline. There's no faster method to get your bids to us *instantly*. Simply use the **Heritage Fax Hotline number: 214-443-8425.**

When you send us your original after faxing, mark it "Confirmation of Fax" (preferably in red!)

7. Bidding Increments

To facilitate bidding, please consult the following chart. Bids will be accepted on the increments or on the half increments.

The official prices realized list that accompanies our auction catalogs is reserved for bidders and consignors only. We are happy to mail one to others upon receipt of \$1.00. Written requests should be directed to Customer Service.

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Buyer's Premium:

2. On bids placed through Heritage, a Buyer's Premium of fifteen percent (15%) will be added to the successful hammer price bid on lots in Coin and Currency auctions, or nineteen and one-half percent (19.5%) on lots in all other auctions. If your bid is placed through eBay Live, a Buyer's Premium equal to the normal Buyer's Premium plus an additional five percent (5%) of the hammer price will be added to the successful bid up to a maximum Buyer's Premium of Twenty Two and one-half percent (22.5%). There is a minimum Buyer's Premium of \$9.00 per lot. In Gallery Auctions (sealed bid auctions of mostly bulk numismatic material) only, the Buyer's Premium is 19.5%.

Auction Venues:

3. The following Auctions are conducted solely on the Internet: Heritage Weekly Internet Coin, Currency, Comics, and Vintage Movie Poster Auctions; Heritage Monthly Internet Sports and Marketplace Auctions; Final Sessions. Signature Auctions and Grand Format Auctions accept bids on the Internet first, followed by a floor bidding session; bids may be placed prior to the floor bidding session by Internet, telephone, fax, or mail.

Bidders:

4. Any person participating or registering for the Auction agrees to be bound by and accepts these Terms and Conditions of Auction ("Bidder(s)").
5. All Bidders must meet Auctioneer's qualifications to bid. Any Bidder who is not a customer in good standing of the Auctioneer may be disqualified at Auctioneer's sole option and will not be awarded lots. Such determination may be made by Auctioneer in its sole and unlimited discretion, at any time prior to, during, or even after the close of the Auction. Auctioneer reserves the right to exclude any person it deems in its sole opinion is disruptive to the Auction or is otherwise commercially unsuitable.
6. If an entity places a bid, then the person executing the bid on behalf of the entity agrees to personally guarantee payment for any successful bid.

Credit References:

7. Bidders who have not established credit with the Auctioneer must either furnish satisfactory credit information (including two collectible-related business references) well in advance of the Auction or supply valid credit card information. Bids placed through our Interactive Internet program will only be accepted from pre-registered Bidders; Bidders who are not members of HA.com or affiliates should pre-register at least two business days before the first session to allow adequate time to contact references.

Bidding Options:

8. Bids in Signature Auctions or Grand Format Auctions may be placed as set forth in the printed catalog section entitled "Choose your bidding method." For auctions held solely on the Internet, see the alternatives on HA.com. Review at HA.com/common/howtobid.php.
9. Presentment of Bids: Non-Internet bids (including but not limited to podium, fax, phone and mail bids) are treated similar to floor bids in that they must be on-increment or at a half increment (called a cut bid). Any podium, fax, phone, or mail bids that do not conform to a full or half increment will be rounded up or down to the nearest full or half increment and this revised amount will be considered your high bid.
10. Auctioneer's Execution of Certain Bids. Auctioneer cannot be responsible for your errors in bidding, so carefully check that every bid is entered correctly. When identical mail or FAX bids are submitted, preference is given to the first received. To ensure the greatest accuracy, your written bids should be entered on the standard printed bid sheet and be received at Auctioneer's place of business at least two business days before the Auction start. Auctioneer is not responsible for executing mail bids or FAX bids received on or after the day the first lot is sold, nor Internet bids submitted after the published closing time; nor is Auctioneer responsible for proper execution of bids submitted by telephone, mail, FAX, e-mail, Internet, or in person once the Auction begins. Internet bids may not be withdrawn until your written request is received and acknowledged by Auctioneer (FAX: 214-4438425); such requests must state the reason, and may constitute grounds for withdrawal of bidding privileges. Lots won by mail Bidders will not be delivered at the Auction unless prearranged.
11. Caveat as to Bid Increments. Bid increments (over the current bid level) determine the lowest amount you may bid on a particular lot. Bids greater than one increment over the current bid can be any whole dollar amount. It is possible under several circumstances for winning bids to be between increments, sometimes only \$1 above the previous increment. Please see: "How can I lose by less than an increment?" on our website.

The following chart governs current bidding increments.

Please note the changes in our bid increments effective immediately.

Current Bid	Bid Increment	Current Bid	Bid Increment
<\$10	\$1	\$20,000 - \$29,999	\$2,000
\$10 - \$29	\$2	\$30,000 - \$49,999	\$2,500
\$30 - \$49	\$3	\$50,000 - \$99,999	\$5,000
\$50 - \$99	\$5	\$100,000 - \$199,999	\$10,000
\$100 - \$199	\$10	\$200,000 - \$299,999	\$20,000
\$200 - \$299	\$20	\$300,000 - \$499,999	\$25,000
\$300 - \$499	\$25	\$500,000 - \$999,999	\$50,000
\$500 - \$999	\$50	\$1,000,000 - \$1,999,999	\$100,000
\$1,000 - \$1,999	\$100	\$2,000,000 - \$2,999,999	\$200,000
\$2,000 - \$2,999	\$200	\$3,000,000 - \$4,999,999	\$250,000
\$3,000 - \$4,999	\$250	\$5,000,000 - \$9,999,999	\$500,000
\$5,000 - \$9,999	\$500	>\$10,000,000	\$1,000,000
\$10,000 - \$19,999	\$1,000		

12. If Auctioneer calls for a full increment, a floor/phone bidder may request Auctioneer to accept a bid at half of the increment ("Cut Bid") which will be that bidders final bid; if the Auctioneer solicits bids other the expected increment, they will not be considered Cut Bids, and bidders accepting such increments may continue to participate.

Conducting the Auction:

13. Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Uniform Commercial Code. A "Minimum Bid" is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE WRITTEN "Minimum Bids" ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE "Minimum Bid", THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. "Minimum Bids" are generally posted online several days prior to the Auction closing. For any successful bid placed by a consignor on his Property on the Auction floor, or by any means during the live session, or after the "Minimum Bid" for an Auction have been posted, we will require the consignor to pay full Buyer's Premium and Seller's Commissions on such lot.
14. The highest qualified Bidder shall be the buyer. In the event of any dispute between floor Bidders at a Signature Auction, Auctioneer may at his sole discretion reoffer the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders.
15. Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid which, in his sole discretion, is not submitted in "Good Faith," or is not supported by satisfactory credit, numismatic references, or otherwise. A bid is considered not made in "Good Faith" when an insolvent or irresponsible person, or a person under the age of eighteen makes it. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in "Good Faith." Any person apparently appearing on the OFAC list is not eligible to bid.
16. Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances. If a lot bearing estimates fails to open for 40 - 60% of the low estimate, the Auctioneer may pass the item or may place a protective bid on behalf of the consignor.
17. Lots bearing bidding estimates shall open at Auctioneer's discretion (approximately 50% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold.
18. All items are to be purchased per lot as numerically indicated and no lots will be broken. Bids will be accepted in whole dollar amounts only. No "buy" or "unlimited" bids will be accepted. Off-increment bids may be accepted by the Auctioneer at Signature Auctions and Grand Format Auctions. Auctioneer reserves the right to withdraw, prior to the close, any lots from the Auction.
19. Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or otherwise.
20. Auctioneer occasionally experiences Internet and/or Server service outages during which Bidders cannot participate or place bids. If such outage occurs, we may at our discretion extend bidding for the auction. This policy applies only to widespread outages and not to isolated problems that occur in various parts of the country from time to time. Auctioneer periodically schedules system downtime for maintenance and other purposes, which may be covered by the Outage Policy. Bidders unable to place their Bids through the Internet are directed to bid through Client Services at 1-800-872-6467.
21. The Auctioneer or its affiliates may consign items to be sold in the Auction, and may bid on those lots or any other lots. Auctioneer or affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates. The Auctioneer may extend advances, guarantees, or loans to certain consignors, and may extend financing or other credits at varying rates to certain Bidders in the auction.
22. The Auctioneer has the right to sell certain unsold items after the close of the Auction; Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.

Payment:

23. All sales are strictly for cash in United States dollars. Cash includes: U.S. currency, bank wire, cashier checks, travelers checks, and bank money orders, all subject to reporting requirements. Checks may be subject to clearing before delivery of the purchases. Heritage reserves the right to determine if a check constitutes "good funds" when drawn on a U.S. bank for ten days, and thirty days when drawn on an international bank. Credit Card (Visa or Master Card only) and PayPal payments may be accepted up to \$10,000 from non-dealers at the sole discretion of the auctioneer, subject to the following limitations: a) sales are only to the cardholder, b) purchases are shipped to the cardholder's registered and verified address, c) Auctioneer may pre-approve the cardholder's credit line, d) a credit card transaction may not be used in conjunction with any other financing or extended terms offered by the Auctioneer, and must transact immediately upon invoice presentation, e) rights of return are governed by these Terms and Conditions, which supersede those conditions promulgated by the card issuer, f) floor Bidders must present their card.
24. Payment is due upon closing of the Auction session, or upon presentment of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after the close of the Auction.
25. Lots delivered in the States of Texas, California, or other states where the Auction may be held, are subject to all applicable state and local taxes, unless appropriate permits are on file with us. Bidder agrees to pay Auctioneer the actual amount of tax due in the event that sales tax is not properly collected due to: 1) an expired, inaccurate, inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form or certificate must be on file at and verified by Heritage five days prior to Auction or tax must be paid; only if such form or certificate is received by Heritage within 4 days of the Auction can a tax refund be made. Lots from different Auctions may not be aggregated for sales tax purposes.
26. In the event that a Bidder's payment is dishonored upon presentment(s), Bidder shall pay the maximum statutory processing fee set by applicable state law.
27. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. If the Auctioneer refers any invoice to an attorney for collection, the buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.
28. In the event a successful Bidder fails to pay all amounts due, Auctioneer reserves the right to resell the merchandise, and such Bidder agrees to pay for the reasonable costs of resale, including a 0% seller's commission, and also to pay any difference between the resale price and the price of the previously successful bid.
29. Auctioneer reserves the right to require payment in full in good funds before delivery of the merchandise.

30. Auctioneer shall have a lien against the merchandise purchased by the buyer to secure payment of the Auction invoice. Auctioneer is further granted a lien and the right to retain possession of any other property of the buyer then held by the Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due the Auctioneer or affiliates from the buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale. In addition, with respect to payment of the Auction invoice(s), the buyer waives any and all rights of offset he might otherwise have against the Auctioneer and the consignor of the merchandise included on the invoice. If a Bidder owes Auctioneer or its affiliates on any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Bidder, and it may secure by possessory lien any unpaid amount by any of the Bidder's property in their possession.
31. Title shall not pass to the successful Bidder until all invoices are paid in full. It is the responsibility of the buyer to provide adequate insurance coverage for the items once they have been delivered.

Delivery; Shipping and Handling Charges:

32. Shipping and handling charges will be added to invoices. Please refer to Auctioneer's website www.HA.com/common/shipping.php for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Lots won will be shipped in a commercially reasonable time after payment in good funds is received or credit extended, except when third-party shipment occurs.
33. Successful overseas Bidders shall provide written shipping instructions, including specified customs declarations, to the Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item(s) hammer price together with its buyer's premium.
34. All shipping charges will be borne by the successful Bidder. Any risk of loss during shipment will be borne by the buyer following Auctioneer's delivery to the designated common carrier or third-party shipper, regardless of domestic or foreign shipment.
35. Due to the nature of some items sold, it shall be the responsibility for the successful bidder to arrange pick-up and shipping through third-parties; as to such items Auctioneer shall have no liability.
36. The laws of various countries regulate the import or export of certain plant and animal properties, including (but not limited to) items made of (or including) ivory, whalebone, turtleshell, coral, crocodile, or other wildlife. Transport of such lots may require special licenses for export, import, or both. Bidder is responsible for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay or failure to obtain any such license or permit does not relieve the buyer of timely compliance with standard payment terms. For further information, please contact Bill Taylor at 800-872-6467 ext. 1280.
37. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.

Cataloging, Warranties and Disclaimers:

38. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE. Any description of the items or second opine contained in this Auction is for the sole purpose of identifying the items for those Bidders who do not have the opportunity to view the lots prior to bidding, and no description of items has been made part of the basis of the bargain or has created any express warranty that the goods would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot.
39. Auctioneer is selling only such right or title to the items being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the Property. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes.
40. Translations of foreign language documents may be provided as a convenience to interested parties. Heritage makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.
41. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any Property by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to the Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. No employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.
42. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for any claim for return or reduction in purchase price.

Release:

43. In consideration of participation in the Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opines, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein; e.g., authenticity, typographical error, etc. and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.
44. Notice: Some Property sold by Auctioneer are inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Purchaser accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or inconsequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

Dispute Resolution and Arbitration Provision:

45. By placing a bid or otherwise participating in the auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the alternative dispute resolution provided herein. Arbitration replaces the right to go to court, including the right to a jury trial.
46. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or other damages arising from the auction of any lot. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, Auctioneer's liability shall be limited to rescission of sale and refund of purchase price; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. After one year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot.
47. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, to refund the buyer's purchase price without further obligation.

48. Arbitration Clause: All controversies or claims under this Agreement or arising from or pertaining to: this Agreement or related documents, or to the Properties consigned hereunder, or the enforcement or interpretation hereof of this or any related agreements, or damage to Properties, payment, or any other matter, or because of an alleged breach, default or misrepresentation under the provisions hereof or otherwise, that cannot be settled amicably within one (1) month from the date of notification of either party to the other of such dispute or question, which notice shall specify the details of such dispute or question, shall be settled by final and binding arbitration by one arbitrator appointed by the American Arbitration Association ("AAA"). The arbitration shall be conducted in Dallas, Dallas County, Texas in accordance with the then existing Commercial Arbitration Rules of the AAA. The arbitration shall be brought within two (2) years of the alleged breach, default or misrepresentation or the claim is waived. The prevailing party (a party that is awarded substantial and material relief on its claim or defense) may be awarded its reasonable attorney's fees and costs. Judgment upon the award rendered by the arbitrator may be entered in any court having jurisdiction thereof; provided, however, that the law applicable to any controversy shall be the law of the State of Texas, regardless of its or any other jurisdiction's choice of law principles and under the provisions of the Federal Arbitration Act.
49. No claims of any kind can be considered after the settlements have been made with the consignors. Any dispute after the settlement date is strictly between the Bidder and consignor without involvement or responsibility of the Auctioneer.
50. In consideration of their participation in or application for the Auction, a person or entity (whether the successful Bidder, a Bidder, a purchaser and/or other Auction participant or registrant) agrees that all disputes in any way relating to, arising under, connected with, or incidental to these Terms and Conditions and purchases, or default in payment thereof, shall be arbitrated pursuant to the arbitration provision. In the event that any matter including actions to compel arbitration, construe the agreement, actions in aid or arbitration or otherwise needs to be litigated, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. The successful Bidder, purchaser, or Auction participant also expressly submits himself to the personal jurisdiction of the State of Texas.
51. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.

Miscellaneous:

52. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize the Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to the Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.
53. Acceptance of these Terms and Conditions qualifies Bidder as a Heritage customer who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by the Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.

State Notices:

Notice as to an Auction in California. Auctioneer has in compliance with Title 2.95 of the California Civil Code as amended October 11, 993 Sec. 1812.600, posted with the California Secretary of State its bonds for it and its employees, and the auction is being conducted in compliance with Sec. 2338 of the Commercial Code and Sec. 535 of the Penal Code.

Notice as to an Auction in New York City. These Terms and Conditions are designed to conform to the applicable sections of the New York City Department of Consumer Affairs Rules and Regulations as Amended. This is a Public Auction Sale conducted by Auctioneer. The New York City licensed Auctioneers are Kathleen Guzman, No.0762165, and Samuel W. Foose, No.0952360, who will conduct the Auction on behalf of Heritage Auctions, Inc. ("Auctioneer"). All lots are subject to: the consignor's right to bid thereon in accord with these Terms and Conditions of Auction, consignor's option to receive advances on their consignments, and Auctioneer, in its sole discretion, may offer limited extended financing to registered bidders, in accord with Auctioneer's internal credit standards. A registered bidder may inquire whether a lot is subject to an advance or reserve. Auctioneer has made advances to various consignors in this sale.

Notice as to an Auction in Texas. In compliance with TDLR rule 67.100(c)(1), notice is hereby provided that this auction is covered by a Recovery Fund administered by the Texas Department of Licensing and Regulation, P.O. Box 12157, Austin, Texas 78711 (512) 463-6599. Any complaints may be directed to the same address.

ADDITIONAL TERMS AND CONDITIONS OF AUCTION

Additional Terms & Conditions: COINS & CURRENCY

COINS and CURRENCY TERM A: Signature Auctions are not on approval. No certified material may be returned because of possible differences of opinion with respect to the grade offered by any third-party organization, dealer, or service. No guarantee of grade is offered for uncertified Property sold and subsequently submitted to a third-party grading service. There are absolutely no exceptions to this policy. Under extremely limited circumstances, (e.g. gross cataloging error) a purchaser, who did not bid from the floor, may request Auctioneer to evaluate voiding a sale: such request must be made in writing detailing the alleged gross error; submission of the lot to the Auctioneer must be pre-approved by the Auctioneer; and bidder must notify Ron Brackemyre (1-800-8726467 Ext. 1312) in writing of such request within three (3) days of the non-floor bidder's receipt of the lot. Any lot that is to be evaluated must be in our offices within 30 days after Auction. Grading or method of manufacture do not qualify for this evaluation process nor do such complaints constitute a basis to challenge the authenticity of a lot. **AFTER THAT 30-DAY PERIOD, NO LOTS MAY BE RETURNED FOR REASONS OTHER THAN AUTHENTICITY.** Lots returned must be housed intact in their original holder. No lots purchased by floor Bidders may be returned (including those Bidders acting as agents for others) except for authenticity. Late remittance for purchases may be considered just cause to revoke all return privileges.

COINS and CURRENCY TERM B: Auctions conducted solely on the Internet **THREE (3) DAY RETURN POLICY:** Certified Coin and Uncertified Currency lots paid for within seven days of the Auction closing are sold with a three (3) day return privilege. Third party graded notes are not returnable for any reason whatsoever. You may return lots under the following conditions: Within three days of receipt of the lot, you must first notify Auctioneer by contacting Client Service by phone (1-800-872-6467) or e-mail (Bid@HA.com), and immediately ship the lot(s) fully insured to the attention of Returns, Heritage, 3500 Maple Avenue, 17th Floor, Dallas TX 75219-3941. Lots must be housed intact in their original holder and condition. You are responsible for the insured, safe delivery of any lots. A non-negotiable return fee of 5% of the purchase price (\$10 per lot minimum) will be deducted from the refund for each returned lot or billed directly. Postage and handling fees are not refunded. After the three-day period (from receipt), no items may be returned for any reason. Late remittance for purchases revokes these Return privileges.

COINS and CURRENCY TERM C: Bidders who have inspected the lots prior to any Auction will not be granted any return privileges, except for reasons of authenticity.

COINS and CURRENCY TERM D: Coins sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for a guarantee by Auctioneer that they are genuine. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: ANACS, P.O. Box 200300, Austin, TX 78720-0300; Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658; and Independent Coin Grading Co. (ICG), 7901 East Bellevue Ave., Suite 50, Englewood, CO 80111.

COINS and CURRENCY TERM E: Notes sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for guarantee by Auctioneer that they are genuine. Grading, condition or other attributes of any lot may have a material effect on its value, and the opinion of others, including third-party grading services such as PCGS Currency, PMG, and CGA may differ with that of Auctioneer. Auctioneer shall not be bound by any prior or subsequent opinion, determination, or certification by any grading service. Bidder specifically waives any claim to right of return of any item because of the opinion, determination, or certification, or lack thereof, by any grading service. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Paper Money Guaranty (PMG), PO Box 4711, Sarasota FL 34230; PCGS Currency, PO Box 9458, Newport Beach, CA 92658; Currency Grading & Authentication (CGA), PO Box 418, Three Bridges, NJ 08887. Third party graded notes are not returnable for any reason whatsoever.

COINS and CURRENCY TERM F: Since we cannot examine encapsulated coins or notes, they are sold "as is" without our grading opinion, and may not be returned for any reason. Auctioneer shall not be liable for any patent or latent defect or controversy pertaining to or arising from any encapsulated collectible. In any such instance, purchaser's remedy, if any, shall be solely against the service certifying the collectible.

COINS and CURRENCY TERM G: Due to changing grading standards over time, differing interpretations, and to possible mishandling of items by subsequent owners, Auctioneer reserves the right to grade items differently than shown on certificates from any grading service that accompany the items. Auctioneer also reserves the right to grade items differently than the grades shown in the prior catalog should such items be reconsigned to any future auction.

COINS and CURRENCY TERM H: Although consensus grading is employed by most grading services, it should be noted as aforesaid that grading is not an exact science. In fact, it is entirely possible that if a lot is broken out of a plastic holder and resubmitted to another grading service or even to the same service, the lot could come back with a different grade assigned.

COINS and CURRENCY TERM I: Certification does not guarantee protection against the normal risks associated with potentially volatile markets. The degree of liquidity for certified coins and collectibles will vary according to general market conditions and the particular lot involved. For some lots there may be no active market at all at certain points in time.

COINS and CURRENCY TERM J: All non-certified coins and currency are guaranteed genuine, but are not guaranteed as to grade, since grading is a matter of opinion, an art and not a science, and therefore the opinion rendered by the Auctioneer or any third party grading service may not agree with the opinion of others (including trained experts), and the same expert may not grade the same item with the same grade at two different times. Auctioneer has graded the non-certified numismatic items, in the Auctioneer's opinion, to their current interpretation of the American Numismatic Association's standards as of the date the catalog was prepared. There is no guarantee or warranty implied or expressed that the grading standards utilized by the Auctioneer will meet the standards of any grading service at any time in the future.

COINS and CURRENCY TERM K: Storage of purchased coins and currency: Purchasers are advised that certain types of plastic may react with a coin's metal or transfer plasticizer to notes and may cause damage. Caution should be used to avoid storage in materials that are not inert.

COINS and CURRENCY TERM L: NOTE: Purchasers of rare coins or currency through Heritage have available the option of arbitration by the Professional Numismatists Guild (PNG); if an election is not made within ten (10) days of an unresolved dispute, Auctioneer may elect either PNG or A.A.A. Arbitration.

COINS and CURRENCY TERM M: For more information regarding Canadian lots attributed to the Charlton reference guides, please contact: Charlton International, PO Box 820, Station Willowdale B, North York, Ontario M2K 2R1 Canada.

WIRING INSTRUCTIONS:

Bank Information: JP Morgan Chase Bank, N.A., 270 Park Avenue, New York, NY 10017
Account Name: HERITAGE NUMISMATIC AUCTIONS MASTER ACCOUNT
ABA Number: 021000021
Account Number: 1884827674
Swift Code: CHASUS33

Heritage Auction Galleries Staff



Steve Ivy - Co-Chairman and CEO

Steve Ivy began collecting and studying rare coins in his youth, and as a teenager in 1963 began advertising coins for sale in national publications. Seven years later, at the age of twenty, he opened Steve Ivy Rare Coins in downtown Dallas, and in 1976, Steve Ivy Numismatic Auctions was incorporated. Steve managed the business as well as serving as chief numismatist, buying and selling hundreds of millions of dollars of coins during the 1970s and early 1980s. In early 1983, James Halperin became a full partner, and the name of the corporation was changed to Heritage Rare Coin Galleries. Steve's primary responsibilities now include management of the marketing and selling efforts of the company, the formation of corporate policy for long-term growth, and corporate relations with financial institutions. He remains intimately involved in numismatics, attending all major national shows. Steve engages in daily discourse with industry leaders on all aspects of the rare coin/currency business, and his views on grading, market trends and hobby developments are respected throughout the industry. He serves on the Board of Directors of the Professional Numismatists Guild (and was immediate past president), is the current Chairman of The Industry Council for Tangible Assets, and is a member of most leading numismatic organizations. Steve's keen appreciation of history is reflected in his active participation in other organizations, including past or present board positions on the Texas Historical Foundation and the Dallas Historical Society (where he also served as Exhibits Chairman). Steve is an avid collector of Texas books, manuscripts, and national currency, and he owns one of the largest and finest collections in private hands. He is also a past Board Chair of Dallas Challenge, and is currently the Finance Chair of the Phoenix House of Texas.



James Halperin - Co-Chairman

Jim Halperin and the traders under his supervision have transacted billions of dollars in rare coin business, and have outsold all other numismatic firms every year for over two decades. Born in Boston in 1952, Jim attended Middlesex School in Concord from 1966 to 1970. At the age of 15, he formed a part-time rare coin business after discovering that he had a knack (along with a nearly photographic memory) for coins. Jim scored a perfect 800 on his math SATs and received early acceptance to Harvard College, but after attending three semesters, he took a permanent leave of absence to pursue his full-time numismatic career. In 1975, Jim personally supervised the protocols for the first mainframe computer system in the numismatic business, which would catapult New England Rare Coin Galleries to the top of the industry in less than four years. In 1983, Jim merged with his friend and former archrival Steve Ivy, whom Jim had long admired. Their partnership has become the world's largest and most successful numismatic company, as well as the third-largest auctioneer in America. Jim remains arguably the best "eye" in the coin business today (he won the professional division of the PCGS World Series of Grading). In the mid-1980s, he authored "How to Grade U.S. Coins" (now posted on the web at www.CoinGrading.com), a highly-acclaimed text upon which the NGC and PCGS grading standards would ultimately be based. Jim is a bit of a Renaissance man, as a well-known futurist, an active collector of EC comics and early 20th-century American art (visit www.jhalpe.com), venture capital investor, philanthropist (he endows a multimillion-dollar health education foundation), and part-time novelist. His first fictional novel, "The Truth Machine," was published in 1996 and became an international science fiction bestseller, and was optioned for movie development by Warner Brothers. Jim's second novel, "The First Immortal," was published in early 1998 and immediately optioned as a Hallmark Hall of Fame television miniseries. Jim is married to Gayle Ziaks, and they have two sons, David and Michael. In 1996, with funding from Jim and Gayle's foundation, Gayle founded Dallas' Dance for the Planet, which has grown to become the largest free dance festival in the world.



Greg Rohan - President

At the age of eight, Greg Rohan started collecting coins as well as buying them for resale to his schoolmates. By 1971, at the age of ten, he was already buying and selling coins from a dealer's table at trade shows in his hometown of Seattle. His business grew rapidly, and by 1985 he had offices in both Seattle and Minneapolis. He joined Heritage in 1987 as Executive Vice-President and Manager of the firm's rare coin business. Today, as an owner and as President of Heritage, his responsibilities include overseeing the firm's private client group and working with top collectors in every field in which Heritage is active. Greg has been involved with many of the rarest items and most important collections handled by the firm, including the purchase and/or sale of the Ed Trompeter Collection (the world's largest numismatic purchase according to the Guinness Book of World Records), the legendary 1894 San Francisco Dime, the 1838 New Orleans Half Dollar, and the 1804 Silver Dollar. During his career, Greg has handled more than \$1 billion of rare coins, collectibles and art, and provided expert consultation concerning the authenticity and grade condition of coins for the Professional Coin Grading Service (PCGS). He has provided expert testimony for the United States Attorneys in San Francisco, Dallas, and Philadelphia, and for the Federal Trade Commission (FTC). He has worked with collectors, consignors, and their advisors regarding significant collections of books, manuscripts, comics, currency, jewelry, vintage movie posters, sports and entertainment memorabilia, decorative arts, and fine art. Additionally, Greg is a Sage Society member of the American Numismatic Society, and a member/life member of the PNG, ANA, and most other leading numismatic organizations. Greg is also Chapter Chairman for North Texas of the Young Presidents' Organization (YPO), and is an active supporter of the arts. Greg co-authored "The Collectors Estate Handbook," winner of the NLG's Robert Friedberg Award for numismatic book of the year. Mr. Rohan currently serves on the seven-person Advisory Board to the Federal Reserve Bank of Dallas, in his second appointed term. He and his wife, Lysa, are avid collectors of rare wine, Native American artifacts, and American art.



Paul Minshull - Chief Operating Officer

As Chief Operating Officer, Paul Minshull's managerial responsibilities include integrating sales, personnel, inventory, security and MIS for Heritage. His major accomplishments include overseeing the hardware migration from mainframe to PC, the software migration of all inventory and sales systems, and implementation of a major Internet presence. Heritage's successful employee-suggestion program has generated 200 or more ideas each month since 1995, and has helped increase employee productivity, expand business, and improve employee retention. Paul oversees the company's highly-regarded IT department, and has been the driving force behind Heritage's web development, now a significant portion of Heritage's future plans. As the only numismatic auction house that combines traditional floor bidding with active Internet bidding, the totally interactive system has catapulted Heritage to the top rare coin website (according to Forbes Magazine's "Best of the Web"). Paul was born in Michigan and came to Heritage in 1984 after 12 years as the General Manager of a plastics manufacturing company in Ann Arbor. Since 1987, he has been a general partner in Heritage Capital Properties, Sales Manager, Vice President of Operations, and Chief Operating Officer for all Heritage companies and affiliates since 1996. Paul maintains an active interest in sports and physical fitness, and he and his wife have three children.

**Todd Imhof - Vice President**

Unlike most professional numismatists, Todd Imhof did not start as a coin collector. Shortly after graduating college in 1987, Todd declined an offer from a prestigious Wall Street bank to join a former high school classmate who was operating a small rare coin company in the Seattle area. The rare coin industry was then undergoing huge changes after the advent of certified grading and growing computer technologies. Being new to the industry, Todd had an easier time than most embracing the new dynamics. He soon discovered a personal passion for rare coins, and for working with high-level collectors. Through his accomplishments, Todd enjoys a reputation envied by the entire numismatic community. During his earlier tenure with Hertzberg Rare Coins, it was named by Inc. magazine as one of the nation's fastest growing private companies 1989-1991. In 1991, Todd co-founded Pinnacle Rareities, Inc., a boutique-styled firm that specialized in servicing the rare coin industry's savviest and most prominent collectors.

At 25, he was among the youngest people ever accepted into the Professional Numismatists Guild, and currently serves on its Consumer Protection Committee. In 1992, he was invited to join the Board of Directors for the Industry Council for Tangible Assets, serving as its Chairman 2002-2005. Todd served as Pinnacle's President until his decision to join Heritage in 2006. In the Morse Auction, he became the only person in history to purchase two \$1mm+ coins during a single auction session! Todd serves Heritage's Legacy clients, many of whom had previously sought his counsel and found his expertise and integrity to be of great value. Todd really understands what collectors are trying to accomplish, and he has an uncanny ability to identify the perfect coins at the right prices while navigating complex and difficult deals with unsurpassed professionalism.

**Leo Frese - Executive VP - Numismatic Auctions**

Leo has been involved in numismatics for nearly 40 years, a professional numismatist since 1971, and has been with Heritage for over 20 years. He literally worked his way up the Heritage "ladder" through dedication, hard work, and a belief that the client is the most important asset Heritage has. He worked with Bob Merrill for nearly 15 years and now is the Director of Consignments. Leo has been actively involved in assisting clients sell nearly \$500,000,000 in numismatic material. Leo was recently accepted as a member of PNG, is a life member of the ANA, and holds membership in FUN, CSNS, and other numismatic organizations. He believes education is the foremost building block in numismatics. Leo encourages all collectors to broaden their horizons, be actively involved in the hobby, and donate freely to YN organizations. Leo's interests include collecting Minnesota pottery and elegant Depression glass. Although travel is an important element of his job, he relishes time with his wife Wendy, children Alicen and Adam, and son-in-law Jeff.

**David Mayfield - Consignment Director**

David has been collecting and trading rare coins and currency for over 35 years. A chance encounter with his father's coin collection at the age of nine led to his lifetime interest. David has been buying and selling at coin shows since the age of 10. He became a full time coin & currency dealer in the mid-80s. David's main collecting interest is in all things Texas, specializing in currency and documents from the Republic of Texas. Being a sixth generation Texan whose family fought for Texas' independence has only increased the value and meaning of these historical artifacts for him. After more than two decades of marriage, David and Tammy have two wonderful sons, Brian and Michael.

**Jim Jelinski - Consignment Director**

A collector since age 8, Jim has been involved in numismatics over 5 decades, progressing from humble collector to professional dealer and educator. He is a Life Member of the *American Numismatic Association*, the *American Numismatic Society*, and other state and national organizations. Starting as Buyer for Paramount International Coin Corporation in 1972, he opened Essex Numismatic Properties in 1975 in New Hampshire. Later, positions at M.B. Simmons & Associates of Narberth, Pennsylvania included Director of Sales, Director of Marketing and Advertising, and Executive Vice President. In 1979, he reorganized Essex in Connecticut and, as Essex Numismatics, Inc., worked as COO and CFO. He joined the staff at Heritage as Senior Numismatist and Consignment Coordinator. Jim has two sons, and is actively involved in his church, and community; he just completed his 20th season of coaching youth athletics, and working in Boy Scouting as a troop leader and merit badge counselor. He has been a fund raiser for Paul Newman's "Hole in the Wall Gang" camp for terminally ill children, and for Boy Scouts. His personal diversions include fly fishing, sky diving, cooking, and wine collecting.

**Sam Foose - Consignment Director and Auctioneer**

Sam's professional career at Heritage divides neatly into two parts. Sam joined Heritage Numismatic Auctions, Inc. in 1993 as an Auction Coordinator. Over the next five years, Sam ran the day-to-day auction operations, ultimately rising to Assistant Auction Director, and began calling auctions. After serving as a Senior Manager and Consignment Director in other collectible fields outside of numismatics, Sam returned to Heritage in 2002 as a Consignment Director in time to help Heritage's expansion into other collectibles. Sam travels the country assisting clients who wish to liquidate their collections of coins, paper money, decorative arts, and sports collectibles. To Sam, helping consignors make the best decisions to maximize their returns from auctioning their properties is the most rewarding part of his job. Sam holds auction licenses in several jurisdictions, and has hammered in excess of \$250 million in collectibles as one of Heritage's primary auctioneers. During his free time, Sam enjoys his wife (Heather) and two children (Jackson and Caroline), gardening, golf, grilling, and sports.

**David Lisot - Consignment Director**

David Lisot is in his fourth decade as a numismatist, writer, researcher, publisher, cataloger, public speaker, and website creator. His expertise includes US & world coins and paper money, gemstones, jewelry, stamps, pocket watches, art, postcards, cigar label art, and antique advertising. David is Director of Heritage's Coin Club Outreach program and a Consignment Director. An accomplished videographer and television producer, David produced the award-winning documentaries, *Money*, *History in Your Hands*, *Era of Hometown Bank Notes* for the Higgins Money Museum, and video productions for Heritage. He has videotaped over 750 lectures and presentations about coins and collecting as seen on Coinvideo.com. David was featured in the PBS series, *Money Moves* with Jack Gallagher, as a reporter for FNN, and as founder of CoinTelevision.com. David served as an ANA Governor and is a member of many numismatic organizations. He is a Philosophy graduate of the University of Colorado in Boulder, and a Graduate Gemologist from the GIA. David is married with two children, and enjoys travel, history, exercise, and religious studies.

**Bob Marino - Consignment Director & Senior Numismatist**

Bob started collecting coins in his youth, and started selling through eBay as the Internet became a serious collector resource. He joined Heritage in 1999, managing and developing Internet coin sales, and building Heritage's client base through eBay and other Internet auction websites. He has successfully concluded more than 40,000 transactions on eBay, selling millions of dollars of rare coins to satisfied clients. Many collectors were first introduced to Heritage through Bob's efforts, and he takes pride in dealing with each client on a personal level. Bob is now a Consignment Director, assisting consignors in placing their coins and collectibles in the best of the many Heritage venues – in short, maximizing their return on many of the coins that he sold to them previously! Bob and his family moved to the DFW area from the Bitterroot Valley in Western Montana. He enjoys spending time with his family, woodworking (building furniture), and remodeling his house.

**Charles Clifford - Consignment Director**

Charles has been involved with collectibles for over 35 years. His first venture with coins began in the 1970s when he drove to banks all over North Texas buying bags of half dollars to search for the 40% silver clad coins. He has worked as a bullion trader, a rare coin buyer, worked in both wholesale and retail sales, served as a cataloger, and has traveled to hundreds of coin and sports card conventions across the country. Charles also has the distinction of working with Steve Ivy over four decades! Currently he is assisting clients obtain top dollar for the items they have for sale, either by direct purchase or by placing their material in auction. He appreciates Heritage's total commitment to "World Class Client Service" and the "Can Do - Nothing is Impossible" attitude of management and each and every employee. He enjoys collecting hand-blown Depression glass and antique aquarium statues.

**Mike Sadler - Consignment Director**

Mike Sadler joined the Heritage team in September 2003. Mike attended the United States Air Force Academy, earning a degree in civil engineering and pinned on his silver wings in June 1985. After seven years flying various aircraft, he joined American Airlines where he still pilots. More than once, Mike has surprised Heritage employees serving as their pilot while they flew to shows, conventions, and to visit clients. Like so many of our clients, Mike started putting together sets of coins from circulation when he was a small boy, and that collection grew to go to the auction block with Heritage in January 2004. Before coming to Heritage, his unlimited access to air travel enabled him to attend coin shows all around the country. He gained a tremendous knowledge of rare coins and developed an outstanding eye for quality. He is a trusted friend and colleague to many of today's most active collectors. Having been a collector for so long, and a Heritage consignor himself, Mike understands the needs of the collector and what Heritage can offer. Mike is married, has three children, and enjoys coaching and playing lacrosse.

**Katherine Kurachek - Consignment Director**

Katherine grew up in Sarasota, Florida, graduated from the University of Mississippi in 1993 as an art major, and then resided in Colorado (where she opened a pizzeria!) before moving to Dallas. Acting on a suggestion from her father, an avid collector of type coins and a client of Steve Ivy for more than two decades, Katherine came to Heritage in January 2003. She worked alongside Leo Frese for several years, honing her experience in dealing with the numismatic wholesale trade. Taking care of the needs of our dealer-consignors includes soliciting the consignments, inputting the material into our computer systems, and ensuring the smooth flow of the consignment through the many production processes. Katherine is now frequently traveling to coin shows to represent Heritage and service her dealer accounts. In her spare time, she enjoys gardening, golf, hiking, fly-fishing, and walking her two Akitas (Moses and April). Katherine has finally inherited her father's love of these pieces of history, and currently collects love tokens and counterstamps.

**Harvey Gamer - Consignment Director**

Harv Gamer has been collecting coins since the mid-1950s, but unlike most young collectors then, he pursued world coins. Selling his first coin for a profit in 1958, he began dealing as a California teenager. After high school, Harvey joined the USAF in 1967. After his service, he started on the coin show circuit, traveling regularly around the U.S. and Canada. In more recent years, Harv operated his own coin store in Canada. When his wife was offered a job transfer to Dallas, Harv joined the Heritage team. He just celebrated his 25th ANA anniversary, and is also a member of CNA, CNS, AINA, TAMS, and NTCA. Harv has been a Contributor to the *Standard Catalog of United States Tokens 1700-1900* by Russ Rulau and *American and Canadian Countermarked Coins* by Dr. Gregory Brunk.

**Jason Friedman - Consignment Director**

Jason's interest in rare coins began at the age of twelve when he discovered a bag of Wheat cents and Liberty nickels in his garage. His collecting interest expanded to Morgans and dealing in various coinage. Jason's numismatic business allowed him to pay for most of his college tuition while working part time and attending classes full time. Jason earned his degree in business from the University of North Texas in 2005. Shortly after, he joined Heritage and was able to turn his passion for numismatics into a career. His computer skills and coordinator background are invaluable tools in accessing all levels of expertise at Heritage. Jason enjoys interacting with clients and assisting them in every aspect of the auction process. Apart from his director position, Jason finds it particularly gratifying phone bidding on clients' behalf. He is a member of the American Numismatic Association (ANA) and Florida United Numismatists (FUN).

**Doug Nyholm - Consignment Director**

Doug has been collecting coins since the age of ten and fondly recalls spending Morgan silver dollars to purchase candy as a boy. He worked in the IT industry for 28 years with Unisys, 3Com and Sun Microsystems before joining Heritage. Doug's expertise includes all U.S. coins and varieties. He is also well acquainted with U.S. Federal currency and obsoletes. Doug has a special interest in territorials, and in 2004 he wrote and published *The History of Mormon Currency* and has authored many articles on Kirtland currency, scrip and related Utah items. He is currently writing several additional books including one on Utah National Banknotes. Doug is married, has two daughters, and enjoys mountain climbing and hiking. Doug was the President of the Utah Numismatic Society for 2006-07. His current collecting interests include Capped Bust & Seated half dollars, U.S. Type, and Mormon coins & currency.

**Amber Dinh - Consignment Director**

Amber Dinh joined the team at Heritage Auction Galleries in 2007 and is an active gold, platinum, and silver collector. Prior to starting her numismatic career with Heritage, she was a client specialist for a high volume seller of numismatic coins. In addition to rising to become a Senior Gold and Platinum Specialist, Amber also worked in the audio-video realm; her client-orientation catapulted her to the top of recognition when she was selected among the "Top 40 Under 40" in the country for retail sales. She has been featured in several industry publications for her outstanding client service, and has received numerous awards for her attention to detail. Her love of travel has taken her to amazing places across the globe, including Japan, Saipan, Guam, Okinawa, Korea, Diego Garcia, as well as numerous fascinating places in America. In her spare time, she enjoys working with numerous charities around Dallas and participated in the Susan G. Komen 60 mile, 3-day walk to raise funds to fight breast cancer. Her young daughter is a cancer survivor, so anytime spent with family is truly cherished. She looks forward to providing Heritage's clients "with all

the client service they deserve, and more than they expect."

**Mark Van Winkle - Chief Cataloger**

Mark has worked for Heritage (and Steve Ivy) since 1979. He has been Chief Cataloger since 1990, and has handled some of the premier numismatic rarities sold at public auction. Mark's literary achievements are considerable. He was editor of *Legacy* magazine, won the 1989 NLG award for Best U.S. Commercial Magazine, and the next year won another NLG award for Best Article with his "Interview With John Ford." In 1996 he was awarded the NLG's Best Numismatic Article "Changing Concepts of Liberty," and was accorded a third place Heath Literary Award that same year. He has done extensive research and published his findings on Branch Mint Proof Morgan Dollars, in addition to writing numerous articles for *Coin World* and *Numismatic News*. Mark has also contributed to past editions of the *Red Book*, and helped with the Standard Silver series in Andrew Pollock's *United States Patterns and Related Issues*. He was also a contributor to *The Guide Book of Double Eagle Gold Coins*.

**Mark Borckardt - Senior Cataloger**

Mark started attending coin shows and conventions as a dealer in 1970, and has been a full-time professional numismatist since 1980. He received the Early American Coppers Literary Award, and the Numismatic Literary Guild's Book of the Year Award, for the *Encyclopedia of Early United States Cents, 1793-1814*, published in 2000. He serves as a contributor to *A Guide Book of United States Coins*, and has contributed to many references, including the Harry W. Bass, Jr. Sylloge, and the *Encyclopedia of Silver Dollars and Trade Dollars of the United States*. Most recently, he was Senior Numismatist with Bowers and Merena Galleries, serving as a major contributor to all of that firm's landmark auctions. Mark is a life member of the A. N. A., and an active member of numerous organizations. He is an avid collector of numismatic literature, holding several thousand volumes in his library, as well as related postcards and ephemera. He is an avid bowler, carrying an 200+ average, and with seven perfect 300 games. Mark is a graduate of the University of Findlay (Ohio) with a Bachelors Degree in Mathematics. Mark and his wife have a 20-something year old son, and twin daughters who are enrolled at Baylor.

**Brian Koller - Cataloger & Catalog Production Manager**

Brian's attention to detail ensures that every catalog, printed and on-line, is as error free as technology and human activity allows. In addition to his coin cataloging duties, he also helps with consignor promises and client service issues. Brian has been a Heritage cataloger since 2001, and before that he worked as a telecom software engineer for 16 years. He is a graduate of Iowa State University with a Bachelor's degree in Computer Engineering, and is an avid collector of U.S. gold coins. Brian's numismatic footnote is as discoverer of a 1944-D half dollar variety that has the designer's monogram engraved by hand onto a working die. In addition to describing many thousands of coins in Heritage catalogs, Brian has written more than one thousand reviews of classic movies, which can be found on his website, filmsgraded.com.

**John Salyer - Cataloger**

John has been a numismatist and coin cataloger with Heritage since 2002. He began collecting Lincoln Cents, Jefferson Nickels, Mercury and Roosevelt Dimes, and Franklin Halves at the age of eleven, as a sixth-grader in Fort Worth; his best friend was also a collector, and his dad would drive them to coin shops and flea markets in search of numismatic treasures. The two youngsters even mowed lawns together in order to purchase their coins, which were always transferred into Whitman folders. John graduated from the University of Texas with a bachelor's degree in English. Prior to his numismatic employment, he worked primarily within the federal government and for several major airlines. His hobbies include playing guitar and collecting antique postcards; an avid golfer, he also enjoys spending time on the links. John has enjoyed making his former hobby his current occupation, and he still actively collects coins.

**Jon Amato - Cataloger**

Jon has been with Heritage since 2004. He was previously a Program Manager in the NY State Dept. of Economic Development, and an Adjunct Professor at the State University of New York at Albany, where he taught economic geography, natural disasters assessment, and environmental management. Jon is currently writing a monograph on the draped bust, small eagle half dollars of 1796-1797; his research included surveying more than 4,000 auction catalogs, recording the descriptions, grades, and photos of 1796-1797 halves. He published an article entitled "Surviving 1796-1797 Draped Bust Half Dollars and their Grade Distribution," in the *John Reich Journal*, February 2005, and also wrote "An Analysis of 1796-1797 Draped Bust Half Dollars," in *The Numismatist*, Sept. 2001. Jon belongs to many numismatic organizations, including the ANA, ANS, John Reich Collectors Society, and the Liberty Seated Collectors Club, and has made several presentations at ANA Numismatic Theaters. He earned a bachelor's degree from Arizona State University, an M.A. from the S. U. N. Y. at Buffalo, and a Ph. D. from the University of Toronto.

**Greg Lauderdale - Cataloger**

Greg grew up in Dallas, and began working in a coin shop there in 1979. His interest in numismatics and his trading skills blossomed, and he became a Life Member of the ANA only two years later in 1981. During the 1980s, he conducted several coin auctions in the Dallas Area, including several for the Dallas Coin Club show. He first contracted with Heritage to help write the 1985 Baltimore ANA catalog. He joined Heritage full-time in September of 1985, working as a cataloger and a coin buyer. Greg "left" Heritage in 1988 to develop his personal rare coin company, but has continued to split his time between cataloging for Heritage and trading on eBay from his new home in Maui. Greg has also developed into quite a 'presence' in the world of rare and early Hawaiian postcards. For bidders who attend Heritage's auctions, Greg can often be seen working at the front table – one of the few catalogers in America who is actively involved in the selling process!

**John Beety - Cataloger**

John grew up in Logansport, Indiana, a small town associated with several numismatic luminaries. Highlights as a Young Numismatist include attending Pittman III, four ANA Summer Seminars (thanks to various YN scholarships), and placing third in the 2001 World Series of Numismatics with Eric Li Cheung. He accepted a position with Heritage as a cataloger immediately after graduation from Rose-Hulman Institute of Technology, after serving an internship at Heritage during the summer of 2004. In addition to his numismatic interests, he enjoys many types of games, with two state junior titles in chess and an appearance in the Top 20 Juniors list of the World Blitz Chess Association.

**Norma L. Gonzalez - VP of Operations - Numismatic Auctions**

Born in Dallas, Texas, Norma joined the U.S. Navy in August of 1993. During her five-year enlistment, she received her Bachelor's Degree in Resource Management and traveled to Japan, Singapore, Thailand and lived in Cuba for three years. After her enlistment, she moved back to Dallas where her family resides. Norma joined Heritage in 1998; always ready for a challenge, she spent her days at Heritage and her nights pursuing an M. B. A. She was promoted to Vice President in 2003. She currently manages the operations departments, including Coins, Currency, World & Ancient Coins, Sportscards & Memorabilia, Comics, Movie Posters, Pop Culture and Political Memorabilia. Norma enjoys running, biking and spending time with her family. In February 2004 she ran a 26.2-mile marathon in Austin, Texas and later, in March she accomplished a 100-mile bike ride in California.

**Kelley Norwine - VP - Marketing**

Born and raised in South Carolina, Kelley pursued a double major at Southern Wesleyan University, earning a BA in Music Education and a BS in Business Management. A contestant in the Miss South Carolina pageant, Kelley was later Regional Manager & Director of Training at Bank of Travelers Rest in South Carolina. Relocating to Los Angeles, Kelley became the Regional Manager and Client Services Director for NAS-McCann World Group, an international Advertising & Communications Agency where she was responsible for running one of the largest offices in the country. During her years with NAS Kelley was the recipient of numerous awards including Regional Manager of the Quarter and the NAS Courage and Dedication award. After relocating to Dallas, Kelley took a job as Director of Client Services for TMP/Monster Worldwide and joined Heritage in 2005 as Director of Client Development. She was named VP of Marketing for Heritage in 2007. A cancer survivor, Kelley is an often-requested motivational speaker for the American Cancer Society. In her spare time, she writes music, sings, and plays the piano.

**Marti Korver - Manager - Credit/Collections**

Marti has been working in numismatics for more than three decades. She was recruited out of the banking profession by Jim Ruddy, and she worked with Paul Rynearson, Karl Stephens, and Judy Cahn on ancients and world coins at Bowers & Ruddy Galleries, in Hollywood, CA. She migrated into the coin auction business, running the bid books for such memorable sales as the Garrett Collection and representing bidders as agent at B&R auctions for 10 years. She also worked as a research assistant for Q. David Bowers for several years. Memorable events included such clients (and friends) as Richard Lobel, John Ford, Harry Bass, and John J. Pittman. She is married to noted professional numismatist and writer, Robert Korver, (who is sometimes seen auctioneering at coin shows) and they migrated to Heritage in Dallas in 1996. She has an RN daughter (who worked her way through college showing lots for Heritage) and a son (who is currently a college student and sometimes a Heritage employee) and a type set of dogs (one black and one white). She currently collects kitschy English teapots and compliments.

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COLONIALS



The Noe Plate (1652) III-C NE Shilling, AU50

2624 (1652) New England Shilling AU50 PCGS. Noe III-C, R.6. Six different combinations of the NE shillings are recorded in the literature, produced from three obverse punches and four reverse punches. Approximately 60 NE shillings are known in all grades, and from all die combinations. The original production quantity is unknown. In the Ford Collection catalog (part XII), the Stack's cataloger notes: "One family but a tight group, three obverse and four reverse punches in six marriages. The close relationship among the marriages and the lack of an extended family (out runners, singleton marriages, etc.) argues for a short-lived coinage but one of some considerable output."

The General Court of the Massachusetts Bay Colony gave authorization to John Hull and Robert Saunderson to produce coinage for use in the colonies. This first coinage consisted of silver pieces in denominations of threepence (III), sixpence (VI), and shillings (XII). The designs were very simple, NE on the front for New England, and the denomination on the back, each set in a cartouche. The counterstamped symbols were punched in the front and back at opposite ends to avoid flattening the marking on the other side. These undated coins were apparently produced during a brief period from June to October 1652. The very simple design promoted clipping and counterfeiting, with many pieces having considerable silver removed, often altering the shape.

Over many years, in fact about three decades, Massachusetts silver coins were minted. With a single exception (the 1662 Oak Tree twopence), every piece bore the date 1652. A number of different explanations have been presented for the beginning of this coinage, including that presented by John Hull, who was there at the time. He wrote in his diary that the Mint was established and coinage produced to combat the influx of counterfeit European coinage. Sidney P. Noe created a story that intertwined these coins with English politics, as reported in the Ford catalog. The cessation of Massachusetts silver coinage occurred in the early 1680's. Again, referring to "An Historical Introduction to the Coins of the Massachusetts Bay," published in the Ford catalog, we learn: "In June, 1683, the English king took advantage of an old royal power and he ordered the governor and company of Massachusetts Bay to prove they had the right to govern the colony. Six months later, in January 1684, a royal commission studying Massachusetts' silver coins found them to be of good silver but light weight. Finally on June 21, 1684, the royal Court of Chancery annulled the Massachusetts Bay Colony's charter and Massachusetts became a royal colony with governors appointed by the king."

This NE shilling is an exceptional piece that has a pedigree to the John Ford Collection, and the collections of George J. Bauer, T. James Clarke, and F.C.C. Boyd before that. It is a smooth, deep gray example with an exceptional, round planchet. The surfaces are smooth and pristine. Only about 20 example of the Noe III-C NE shilling are known in all grades, yet it is the single most common variety of the series. The opportunity to bid on such a piece is normally reserved for the appearance of a great collection formed over several decades.

Ex: George J. Bauer; T. James Clarke; F.C.C. Boyd; John J. Ford, Jr. (Stack's, 10/2005), lot 3.

From The Madison Collection. (#13)



Bold 1652 AU53 Oak Tree Shilling, Noe-9

2625 1652 Oak Tree Shilling AU53 NGC. IN at bottom. Crosby 4-C, Noe-9, R.5. 71.46 gn. Steel-gray and almond-gold graces this partly lustrous and better-variety Oak Tree shilling. Noe-9 is similar at first glance to Noe-8, but close examination reveals substantial re-engraving of the design by the Boston Mint. Both sides have full legends, and the obverse centering is perfect. The reverse is slightly misaligned toward 12 o'clock, affecting only the outer beaded border. All branches of the tree are clear, and the eye appeal is exceptional for the type. Impressively smooth aside from a depression on the second T in MASATHVSETS. Listed on page 37 of the 2008 *Guide Book*. (#20)

Scarce 1652 Oak Tree Shilling, AU55, Noe-4

2626 1652 Oak Tree Shilling AU55 NGC. Noe-4, Crosby 3-D, R.4. 67.6 gn. IN at bottom. An attractively original example, with rose-gray coloration and smooth, largely unabraded surfaces. The oak tree and most of the peripheral letters are clear. The planchet is slightly wavy, as always, as produced from a rocker press. The edges have three straight mint-made clips that affect only a few of the peripheral letters. These Colonial-era coins were among the first to be struck in the English-speaking section of North America, and they are scarce to rare at all grade levels. Listed on page 37 of the 2008 *Guide Book*. (#20)



Uncirculated 1652 Oak Tree Shilling, Noe-5

2627 1652 Oak Tree Shilling MS61 NGC. IN at left. Noe-5, Crosby 2-D, R.2. 66.4 grains. An intermediate die state with vertical breaks present at 3 o'clock on the reverse, but these are less advanced than sometimes seen. Noe-4 through Noe-7 share the same reverse die, but the obverses differ, particularly on the shape of the tree and the spacing of ATH. A remarkable dove-gray Oak Tree shilling whose unworn surfaces display fine raised lines present on the dies. Slightly wavy, as made and as always. The strike is crisp throughout save for minor softness on the obverse near 5 o'clock. Listed on page 37 of the 2008 *Guide Book*. (#20)





The Parmelee-Ford 1652 Noe-1 Oak Tree Shilling, MS65

2628 1652 Oak Tree Shilling MS65 NGC. Crosby 9-H, Noe-1, R.3. IN at left. 70.98 grains. Unlike most examples of Noe-1, this Gem Mint State piece has good centering on the obverse and excellent centering on the reverse. Only the tops of MASATH are off the flan on the obverse, due in part to the imperfectly formed flan. Portions of the outer beaded border remain visible. The peripheral lettering on the reverse is entirely intact. The distinctive S-curve of the rocker press is clearly present on this piece. Fully lustrous and pristine medium gray surfaces with considerable gold and iridescent toning on both sides. The strike is exceptional, especially at the centers. The obverse has a bold and complete tree with bold shrub and root detail. The reverse has a bold date, denomination, and interior beaded circle.

This example is pedigreed to the collections of Lorin Parmelee, F.C.C. Boyd, and John Ford. A previous owner attached a harmless collectors label to the reverse field, containing the letter H for Crosby's reverse die designation. Such was the custom in the late 19th and early 20th century, marking attribution directly, or in this case indirectly, on to the surface of the coin. Various colonials are often found with the attribution inked onto the surface. Certain high quality early large cents are also found with inked attributions, sometimes on the edge. Today, most numismatists consider these inked attributions to be an important part of the history of a given specimen. Regrettably, someone with less of a historical sense removed the collector label from this piece after its purchase from the Ford sale. All that is left today is a lighter square of pale gray color. Listed on page 37 of the 2008 *Guide Book*.

Ex: Lorin G. Parmelee (New York Coin & Stamp Company, 6/1890); Hillyer Ryder; F.C.C. Boyd; John J. Ford, Jr. (Stack's, 10/2005), lot 14.

From The Madison Collection. (#20)



Noe-34 1652 Pine Tree Threepence AU53

2629 1652 Pine Tree Threepence AU53 PCGS. Pellets at trunk. Crosby 1-A1, Noe-34, R.4. A full, bold tree and unabraded dove-gray surfaces confirm the eye appeal. The obverse is uncentered toward 12:30, as usual for Noe-34, and the reverse is moderately misaligned toward 7:30. Mildly wavy, as made, and the EN in ENGLAND is soft. Small mint-made clips are present at 1 and 5 o'clock. There are only four Noe varieties of Pine Tree threepence, and all are very scarce to rare. Listed on page 37 of the 2007 *Guide Book*. Population: 4 in 53, 16 finer (11/07). (#21)

Scarce 1652 Pine Tree Sixpence AU50, Noe-33

2630 1652 Pine Tree Sixpence AU50 PCGS. Crosby 1-A, Noe-33, R.3. 32.1 grains. Pellets at trunk. Other diagnostics for this sixpence variety include: a wide VI on the reverse; the obverse struck off-center toward 12 o'clock; and a vertical die break from the top left edge of V in VI that extends along the left side of and above the 6 in the date. The planchet is somewhat wavy, as usual for coins produced on a rocker press. This is a smooth example that is remarkably free of blemishes or abrasions, and displays a pleasing layer of deep olive-brown coloration, with strong golden highlights on each side. Listed on page 24 of the 2008 *Guide Book*. (#22)



Remarkable 1652 Pine Tree
Sixpence, Noe-33, AU58

2631 1652 Pine Tree Sixpence AU58 NGC. Crosby 1-A, Noe-33, R.3. 33.3 grains. Pellets at trunk. Struck from misaligned dies with the obverse off-center at 12 o'clock and the reverse normally centered, diagnostic for the variety. Those with the obverse and reverse both centered are cataloged as Noe-33a. Today, Noe-33 is the only collectible Pine Tree sixpence, known to the extent of 200 to 300 pieces. Less than two dozen examples of the other two varieties are known in all grades.

This appears to be one of the finest surviving examples of the variety, finer than either the Hain or Ford specimens, based on comparison with the catalog photos. It has lovely gray and dark blue color, with traces of iridescent highlights on both sides. (#22)



Well-Defined Large Planchet
Pine Tree Shilling
AU55, Noe-8.2

2632 1652 Pine Tree Shilling, Large Planchet AU55 PCGS. Noe-8.2, Crosby 1b-D, R.6. 72.5 grains, more heavy than either of the two Hain Family examples of the variety. This is a lovely cream-gray and sky-blue representative with a sharp tree and clear legends. A light S-wave is characteristic of the series, and mint-made edge flaws at 1 and 6 o'clock affect portions of a couple of letters.

Noe-8.2 is one of the intermediate die states originally assigned by Richard Picker during the 1970s. Surprisingly, the die state is not directly attributed by the prominent die break beneath the GL in ENGLAND, which is seen on later (but not early) examples of Noe-8. Rather, Noe-8.2 is identified by the absence of beads beneath the second S in MASATHVSETS. These beads were present on the die, but did not strike up because of the looming break opposite beneath GL. Listed on page 37 of the 2008 *Guide Book*. (#23)



Red Book Plate Coin Pine Tree Shilling, Noe-1, AU58

2633 1652 Pine Tree Shilling, Large Planchet AU58 PCGS. Pellets at trunk. Noe-1, Crosby 12-I, R.2. 72.99 grains. Produced early in the life of the die marriage, as evinced by the complete lack of die breaks found on many, if not most Noe-1 shillings. This variety was usually impressed on relatively wide flans using well executed roller dies. As such, Noe-1 is often chosen to represent Massachusetts Silver in a Colonial type set. The current piece adds considerable desirability due to its lovely state of preservation. Luster gently shines through the utterly original pewter-gray patination on both sides. The details are unusually well impressed and the only anomaly that we can find worthy of disclosing is a small, as made, planchet void at the rim near the N in NEW. The slightly off center obverse (tree side) is typical observed on Noe-1 Pine Tree shillings. A slightly wavy planchet reminds us of the method of manufacture for these early silver pieces and only adds to the charm. For all of the aforementioned positive qualities, the current specimen was chosen to be the *Guide Book* plate coin from 1997 through 2006, which is denoted on the holder as "Red Book Plate Coin." Listed on page 37 of the 2008 *Guide Book*. Population: 22 in 58, 15 finer (12/07). (#23)



MS62 Small Planchet Pine Tree Shilling Scarce Noe-16 Middle Die State

2634 1652 Pine Tree Shilling, Small Planchet MS62 PCGS.

Crosby 21-L, Noe-16, R.2. 66.36 gn. It is a little-known secret that Small Planchet Pine Tree shillings are exceptionally rare in Mint State. They are rarer, as a type, than Large Planchet shillings. PCGS has certified only three Small Planchet pieces as Mint State, one each as MS61, MS62, and MS64. NGC has encapsulated just one example as Mint State, an MS62. The Noe varieties of these pieces are unknown to the cataloger, with the obvious exception of the present lot.

This is a magnificent example of Noe-16. The reverse is nearly perfectly centered, and the obverse is misaligned only a few degrees toward 6 o'clock, affecting a few border beads. All peripheral letters are well separated from the edge, and all are well struck. The centers show moderate softness, although the designs are clear even in these areas.

The surfaces are smooth and glisten with comprehensive satin luster. Caramel-gold, plum-mauve, and ocean-blue shades alternate throughout. Remarkably unabraded, since it takes lengthy examination beneath a glass to locate completely trivial hair-thin marks near the second T in MASATHVSETS. The only attribution marker present is a faint, slender lamination (as made) near the lower two right-side branches.

It is from an interesting middle die state with intermittent rust on both sides. The two lowest left branches are nearly merged by die crumbling, which also connects obverse design elements from 5 to 6 o'clock. However, earlier than Hain:137, since the heavy breaks on the roots and nearby beads on that piece are absent here.

The present piece is almost certainly the finest known middle die state Noe-16. An outstanding opportunity to obtain a Mint State Small Planchet shilling. Listed on page 37 of the 2008 *Guide Book*. Population: 1 in 62, 1 finer (11/07).

From The Madison Collection. (#24)



VF Lord Baltimore Fourpence

2635 (1659) Lord Baltimore Fourpence VF20 PCGS. Crosby Pl. III, 3, Breen-74. A hyphen between TERRAE and MARIAE distinguishes this variety from the unique Small Head Breen-75 fourpence. Breen-74 is also a great rarity. None appeared in the Ford auctions, although he owned one of the famous Maryland denarium, the only Lord Baltimore denomination rarer than the fourpence.

The present lavender-gray example is nearly perfect for the grade. It is struck a couple of degrees off center toward 7:30, affecting only a few dentils. The surfaces are unabraded and free from any roughness. The strike is sharp save for selected softness on the right sides, similar (but to a lesser degree) than the Stack's January 2001 example, which attributed the right-side weakness to "axially misaligned dies on the right." Listed on page 38 of the 2008 *Guide Book*. Population: 1 in 20, 2 finer (12/07).

Ex: David Bruce Collection (Heritage, 1/02), lot 5023, which realized \$8,913.

From The Liberty Collection of United States Colonial Coinage. (#32)



Very Rare Near-Mint Lord Baltimore Shilling

2636 (1659) Lord Baltimore Shilling AU58 NGC. Breen-64, Hodder 1-A, R.6. In the annals of American numismatics, few coins are as steeped in historical significance as the silver issues of Cecil Calvert, the second Lord Baltimore and first proprietor of the Maryland Colony. The fourpence, sixpence, and shillings struck under the order of Lord Baltimore in or around the year 1659 are also among the most underappreciated of all Colonial American issues, owing largely to the limited number of examples available to collectors and the lack of accurate information regarding these fascinating pieces of early Americana. In addition to the three silver denominations, a pattern penny, or denarium, was also produced. It is considered uncollectible as only six examples have been traced, per page 38 of the 2008 *Guide Book*.

The origins of the first Maryland coinage provide a fascinating insight into the daily life and economy of Colonial America. The first Lord Baltimore, George Calvert (Cecil's father), was a member of the first London Company which received a royal charter to settle Colonial Virginia in 1606. Due to the success of that colony and his close alliance with King Charles I, George was granted a charter that made him Lord Proprietor of a vast expanse of land that would later become the state of Maryland. The cost of the charter is whimsical in nature: two Native American arrows to be delivered to Windsor Castle every Easter. In addition, Lord Baltimore was to pay the King of England one-fifth of all gold and silver found in the new colony, although neither mineral was ever discovered by the settlers. According to William Hand Browne in his 1890 reference *George Calvert and Cecilius Calvert: Barons Baltimore of Baltimore*, George passed away before the final charter was completed and his son, Cecil, became the second Lord Baltimore via a document executed on June 20, 1632. Interestingly, neither the first nor the second Lord Baltimore ever visited their new land. Instead, Cecil sent his two younger brothers to manage the colony.

The early settlers developed a thriving tobacco industry during the early years, but by the mid-1650s the prices of other basic commodities began to soar. To rectify the problem, and perhaps to satisfy his ego, Cecil ordered coinage bearing his likeness to be minted in England (the exact minting facility is uncertain) and transported to the Maryland Colony for daily use in commerce. Doing so apparently was against the law, as Lord Baltimore was arrested on October 4, 1659. Most research suggests that the arrest was for the act of coining money or for producing coins that featured his portrait. More recent research by Michael Hodder indicates that the second Lord Baltimore's crime was for actually producing coinage that was intentionally under the weight standard as established by the Tower of London, and for exporting silver coinage since only copper coins could be exported under British law at that time. Contemporary documentation supports this theory. The arrest resulted in the seizing of Lord Baltimore's coinage and dies. It is possible that the legal issues regarding the Maryland coinage are the reason the number of survivors is so low. Or perhaps the small amounts of coins minted were not saved and may have even been melted or otherwise lost to time. The indisputable fact is that the silver issues of Lord Baltimore are highly elusive in all denominations and grades.

The shilling offered here represents the finest quality available for the type. Even though there is one example certified at a higher grade, a lone PCGS MS61 (11/07), aesthetic qualities and the accuracy of a third party grade opinion become important factors when contemplating the acquisition of a Lord Baltimore shilling. The lovely variegated surfaces of the current piece combine with well struck details that are beautifully centered on a planchet free of distractions. Slight wear on the highpoints justifiably accounts for the assigned grade, which is secondary to overall eye appeal when discussing coins minted during the Colonial American era. With a total of three coins graded AU58 or higher by NGC and PCGS combined, this is obviously a significant piece. Whether or not this is the finest known example hinges on individual opinions and, of course, the possible existence of other Maryland shillings unknown to the numismatic community. Census: 0 in 58, 0 finer (11/07).

From The Madison Collection. (#34)



Rare Gem 1724 Hibernia Halfpenny

2637 1724 Hibernia Halfpenny MS65 Brown NGC. Breen-166. The 1723 halfpenny is the usually encountered Hibernia issue. The 1724 is considerably more difficult, and is rarely found with the quality of the present unabraded Gem. Golden-brown fields cede to glimpses of original Red within the legends and devices. Crisply although not fully struck, minor mint-made planchet flaws (in the field near the chin on the reverse and along the obverse edge) are all that limit the grade. As of (12/07), NGC has certified only eight examples of the 1724 halfpenny. Five are in VG to VF grades, one is certified AU53, and the present Gem grades 12 points finer as MS65 Brown. A solitary MS65 Red and Brown is also certified by NGC. Of note to variety collectors of the Hibernia series, HIBERNIA and DEI GRATIA are widely spaced, and a stop is present after the 4 in the date. The E in REX is recut east, and the final A in HIBERNIA is centered slightly right of the hair bun. Listed on page 43 of the 2008 *Guide Book*.

Ex: Dallas Signature (Heritage, 12/05), lot 4, which realized \$11,500. From The Liberty Collection of United States Colonial Coinage. (#190)

Noteworthy MS64 1786 New Jersey Copper

2638 1786 New Jersey Copper, Narrow Shield MS64 Brown PCGS. Maris 14-J, R.1. A superior example of this popular state issue. The chocolate-brown surfaces are remarkably placid, as each side has only one or two faint gray freckles and there are no laminations or planchet fissures. The centering is laudable, since all legends and devices are separated from the edge. Marks are essentially absent, since a trio of faint curved lines on the lower left obverse were present on the planchet prior to the strike and likely represent a delicate inadvertent impression from the planchet cutter. Desirable in such extraordinary quality. Listed on page 66 of the 2008 *Guide Book*. Population: 2 in 64, 0 finer (11/07).

From The Madison Collection. (#496)



Rare 1785 VERMONTIS Copper VF30

2639 1785 Vermont Copper, VERMONTIS VF30 PCGS. RR-4, Bressett 3-C, R.4. Although Landscape Vermont coppers can be located with patience, those are usually one of the 1786 VERMONTENSIVM varieties. The 1785 VERMONTIS RR-2 is also collectible. The VERMONTIS legend is limited to the very scarce RR-4 and the extremely rare (and possibly spurious) RR-5. For RR-4, the obverse die failed early on, and most examples have a bulged obverse and soft details on the plow. The present piece is a later state than usually seen, and the obverse die failure affects the landscape and RES between 11 and 3 o'clock. Metal flow into the sunken obverse die also weakens the upper reverse, which is opposite. The legends are bold where unaffected by the obverse die failure. Toned medium brown with nearly unabraded surfaces and a couple of mint-made planchet flaws on the reverse. The upper reverse is mildly granular. Struck slightly off center toward 1 o'clock, with a small mint-issued curved clip on the unstruck portion at 6:30. Listed on page 68 of the 2008 *Guide Book*. Population: 2 in 30, 3 finer (12/07). From *The Liberty Collection of United States Colonial Coinage*. (#542)

MS62 1786 Vermont Landscape Copper From The Louis E. Eliasberg, Sr. Collection

2640 1786 Vermont Copper, VERMONTENSIVM MS62 Brown PCGS. Ryder-6, Bressett 4-D, R.2. The wide space between the ST in STELLA is diagnostic for this popular Landscape variety. VERMONTENSIVM represents the third and final attempt at devising an appropriate Latin translation of VERMONT. VERMONTIS and VERMONTIS were used on 1785 Landscape coppers.

This is a splendidly detailed example, since only the highpoints of the hillside shows less than full definition. The medium brown and golden-brown surfaces are generally smooth, despite a minor lamination on the I in VERMONTENSIVM and some natural obverse rim irregularity. Marks are largely confined to a few faint abrasions near the plow. A significant opportunity for the early American collector, described without reservation as "The Finest Known" in its Eliasberg auction appearance. Listed on page 68 of the 2008 *Guide Book*. Population: 1 in 62, 1 finer (11/07).

Ex: Louis E. Eliasberg, Sr. Collection (*Bowers and Merena*, 5/96), lot 63.

From *The Madison Collection*. (#545)



Lovely Choice 1785 Nova Constellatio

Glorious MS66 'New Haven Restrike' Fugio Cent

2641 1785 Nova Constellatio Copper, Pointed Rays MS64 Brown PCGS. Crosby 3-B, R.2. A relatively early die state without the heavy die crumbling usually seen on the lower left portion of the wreath. Struck prior to Crosby 1-B, the sole Blunt Rays marriage, since that variety always has advanced die crumbling. A beautiful near-Gem of this popular Early American type. Evenly struck and satiny with exemplary chocolate-brown surfaces throughout the obverse. The reverse exhibits variegated medium brown and brick-red toning. Listed on page 52 of the 2008 *Guide Book*. Population: 2 in 64 Brown, 1 finer (11/07). (#813)

2642 1787 Fugio Cent, New Haven Restrike, Copper MS66 Brown PCGS. Newman 104-FF. The misnamed "New Haven Restrike" is a mid-19th century Fugio cent reproduction, but it has long been collected as part of the Fugio series. The narrow rings identify this well made issue. This is a gorgeous chocolate-brown Premium Gem with characteristic die rust and pronounced die sinking across the central obverse. Glimpses of mint red appear in obverse design recesses. A late die state with bold cracks near the F and O in FUGIO. PCGS has only certified only a solitary MS66 Brown example, and none above the MS66 level. Listed on page 84 of the 2008 *Guide Book*.

Ex: Troy Wiseman Collection, Part Two (Heritage, 1/07), lot 202, which realized \$9,775.

From The Liberty Collection of United States Colonial Coinage. (#916)



XF Short Worm 1783 Chalmers Shilling

2643 1783 Chalmers Shilling, Short Worm XF40 PCGS. Crosby Pl. IX, 5, Breen-1011. The alignment of the fence between the two N's of the obverse legend is diagnostic for the variety. An attractively detailed slate-gray representative. The fields display a few faint thin marks, and show occasional evidence of smoothing. John Chalmers was an Annapolis, Maryland silversmith, who coined a series of rare silver issues to reduce the number of clipped and worn-out Spanish colonial pieces in his community. The uncommon motif of two birds sharing a worm, snake, or branch is open to interpretation. A popular theory is the design is a plea for the states to stop quarreling and unite under the new Federal constitution. Listed on page 49 of the 2008 *Guide Book*. Population: 9 in 40, 4 finer (12/07).
From The Liberty Collection of United States Colonial Coinage. (#596)





Finest Certified 1818 Texas Jola, Near-Mint

2644 1818 New Spain (Texas) Jola Half Real, Large Planchet AU58 PCGS. Breen-1081. The Texas jolas were made by José Antonio de la Garza of San Fernando de Bexar. While that locale may not ring a bell, its current name surely will: San Antonio.

San Fernando de Bexar was the capital of Texas (then a province of New Spain) during the 1810-1821 War of Independence. Apparently, community leaders prevailed upon the governor of the province, Lt. Col. Manuel Prado, to authorize Manuel Barrera to coin 8,000 copper coins to facilitate commerce in March 1817. No specimens are currently known.

In May 1817, Prado was succeeded by Antonio Martínez as governor and military commander of the province of Texas. In December 1818, he granted the request of José Antonio de la Garza, the local postmaster, to mint 500 pesos' worth of "small change in copper coins called Jolas, which shall circulate only through the town with values of one half of a real each." This amounts to 8,000 pieces authorized. In a town with a population of about 2,000 people, this would have had a significant impact on relieving the shortage of small change.

The petition granted also stated that "these shall be engraved with the first letters of my name and surname and the year of this date." Garza was also required to redeem Barrera's coins issued the previous year in exchange for his own. Perhaps this exchange was so successful that no Barrera jolas survived. While significant parts of the United States were at one point Spanish territory, the Texas jola is a unique issue in that it is the only known Spanish Colonial coin made in what is now the United States of America.

The de la Garza jolas first came to the attention of collectors when one was sent to *The Numismatist*, which published a line drawing of the piece in 1903, but was unable to provide any information to its owner. A historian knew of them in 1892 but this knowledge did not make it to numismatic circles for more than half a century. Meanwhile, the house in which de la Garza may have minted these coins was destroyed in 1912, so all information about this issue is likely to come from the coins themselves and documents in the Bexar Archives. It has been speculated that the star on the reverse was the inspiration for the "lone star" that became perhaps the best known symbol of Texas.

In 1959, a group of approximately 60 specimens was discovered during excavation work along the San Antonio River. The area of the find was once a 19th century campground used by cowboys. A few others have been discovered since, virtually all of which have been dug. Apparently they did not circulate long, so most are not greatly worn but, having been buried, most do show corrosion. Katherine Jaeger and Dave Bowers, in their recently published reference *100 Greatest American Medals and Tokens*, indicate that "fewer than 100" are known of both the large and small planchet variations, and it is known that many of the survivors are impounded in bank and museum collections. Had the hoard of 60 pieces not been unearthed in 1959, this issue would be essentially uncollectible today.

The 1818 New Spain jolas appeal to Colonial coin collectors, enthusiasts of Mexican and Spanish Colonial issues, as well as Texas collectors regardless of their numismatic specialty. Even though these are rare coins, several variations have been noted, including large and small planchet coins, and a number of different dies were used. The sideways fraction in the center of the obverse stands for one-half real, which was a familiar Spanish-Mexican coin of the time.

This is by far the finest certified example of this challenging issue, inclusive of all varieties. Most of the original luster remains and the devices are sharply defined. The gray patina seen over each side has a significant reddish undertone on the obverse. The star on the reverse is especially well defined. As a Large Planchet variety, this is the finest thus certified by either service by 18 grading points, and an AU53 Small Planchet is the best certified example known of that particular variant (11/07). The NGC and PCGS population data for the 1818 jola coppers has changed little over the past few years, giving testimony to the minuscule number of survivors available to collectors today. Listed on page 74 of the 2008 *Guide Book*. Population: 1 in 58, 0 finer (11/07).

Ex: FUN Signature (Heritage, 1/02), lot 5182, which realized \$23,000.

From The Madison Collection. (#660)



Gem Proof Silver Restrike
1783 Washington & Independence
Cent Draped Bust

Rare XF Washington Born Virginia
Legend Reverse Cent

2645 1783 Washington & Independence Cent, Draped Bust, Silver Restrike PR65 PCGS. Baker-3A, Breen-1195. The W.S. Lincoln "No Button, Large 3" restrike in silver, produced during the middle part of the 19th century from copy dies with bold legends. These well made restrikes are available in copper, but examples struck in silver are very scarce. Beautifully toned in golden-brown and ocean-blue colors, the fields are flashy and the devices are boldly struck. Struck from lightly rusted dies. Listed on page 76 of the 2008 *Guide Book*.

Ex: Oak Collection of American Colonial Coinage (*Heritage*, 9/05), lot 446, which realized \$11,500.

From *The Liberty Collection of United States Colonial Coinage*. (#688)

2646 Washington Born Virginia Cent, Inscribed Reverse XF40 PCGS. Baker-60, R.6. Breen-1239. Copper. This rare variety is part of a series of copper Washington pieces struck between 1791 and 1792 by the Westwood Mint in Birmingham, England. The 1791 issues were private patterns for Federal coinage, the latter issues were simply produced for export and circulation in the United States. There are two die varieties of the Born Virginia, Inscribed Reverse. The first (Breen-1238) is extremely rare, and has the 1 in 1789 centered between the TE in UNITED. Breen-1239 is collectible, but rare in all grades, and usually found in VF. This mahogany-brown example is evenly struck and has the expected number of moderate field marks. Listed on page 78 of the 2006 *Guide Book*. Population: 2 in 40, 6 finer (10/07). (#723)



Select Liberty And Security Penny

2647 Undated Washington Liberty & Security Penny MS63 Brown PCGS. Baker-30, R.2. Plain Edge. Misattributed by PCGS as a 1795-dated Bust Right Liberty and Security Penny. A well struck and undisturbed golden-brown Select example. An inconspicuous planchet flaw (as produced) on the reverse rim at 4 o'clock and an occasional hint of charcoal debris are barely worthy of mention. The curious edge ridges and depressions are as made and are characteristic of the Plain Edge variety. Listed on page 80 of the 2008 *Guide Book*.

Ex: Oak Collection of American Colonial Coinage (Heritage, 9/05), lot 477.

From The Liberty Collection of United States Colonial Coinage. (#767)

XF45 1795 North Wales Halfpenny Very Rare Lettered Edge Variety

2648 1795 Washington North Wales Halfpenny, Lettered Edge XF45 PCGS. Baker-34A, Breen-1296, R.7. The Lettered Edge variety (PAYABLE IN LANCASTER LONDON OR BRISTOL) is much rarer than the Plain Edge variety. A smooth chocolate-brown Halfpenny with the expected indifferent strike. Light wear on Washington's face and shoulder confirms brief circulation. Late in life dies exhibit breaks behind the head, at 6 o'clock, and from the second E in GEORGEIVS. The legend is fading into the field due to a sinking obverse die. Listed on page 80 of the 2008 *Guide Book*.

Ex: Oak Collection of American Colonial Coinage (Heritage, 9/05), lot 481, which realized \$14,490. (#773)



Gold Washington Funeral Urn Medal AU55

Ex: John J. Ford, F.C.C. Boyd

2649 Gold Washington Funeral Urn Medal AU55 NGC. Baker-166. Dies 1-B. Plain edge. 29.3 mm. 206.5 gns. George Washington was a favorite subject of medalists over the years, and a wide series of death medals were produced. The Funeral Urn medals were part of a series of gold, silver, and tin medals produced by Perkins. This example is from the comprehensive John Ford Collection, which contained nearly two dozen such pieces in various dies and medals.

The obverse features a profile of Washington within a closed wreath, around, the inscription HE IS IN GLORY, THE WORLD IN TEARS. The reverse has a large funeral urn with script GW. The outer legend reads: B.F.11.1732 G.A.ARM.'75.R.'83. P.U.S.A.'89. The interior legend reads: R.'96 G.ARM.U.S.'98. OB.D.14.1799. This abbreviated legend lists the milestone events in Washington's life. He was born on February 11, 1732, was General of the American Army from 1775 to 1783, President of the United States of America from 1789 to 1796, General of the Army of the United States in 1798 and died December 14, 1799.

This is a pleasing example with reflective bright yellow-gold surfaces. The fields near the major devices exhibit a few pinscratches, most prominent near the profile. It is holed at the top as issued (19 of 22 funeral medals in the Ford Collection were holed). A minor planchet depression is visible at the right end of the pedestal below the urn.

Ex: F.C.C. Boyd Estate; John J. Ford, Jr. (*Stack's*, 5/2004), lot 170; *Columbus Central States Signature* (*Heritage*, 4/06), lot 198, which realized \$23,000. (#787)





Very Rare and Historic 1792 Getz Copper Cent MS62 Brown, Only NGC-Certified Example

2650 1792 Washington Getz Pattern Cent, Small Eagle, Copper MS62 Brown NGC. Baker-25, Breen-1352. Plain edge, medal turn. 32.0 mm, 260.8 gn per its Ford catalog appearance, which places it near the upper end of the 220 to 273 gn range specified in Rulau's modern revision of Baker. Rulau estimates, "about 30 pieces known," which is High R.6 by his scale.

Baker-25 has been variously described as a large cent or half dollar pattern. Breen called it a cent, Rulau (in Baker) calls it a half dollar. The present piece was cataloged as a half dollar by Stack's, and as a cent by ANR. NGC has designated it as a cent. Getz omitted any indication of denomination, and only one pair of Small Eagle dies were used. Breen's division of the Getz patterns by denomination was based on their diameter. Large diameter silver pieces that show the denticles were listed as half dollars, while pieces struck on copper flans with a slightly smaller diameter that omit the dentils were classified as cent patterns. Most known examples have plain edges, but a few of both the copper and silver pieces have ornamental edges. Breen has suggested that these unusual edge designs were placed on the pieces after 1792, perhaps in 1800 for Washington's funeral processions (Breen-1357).

The Federal Constitution passed in 1787, and the first Congress under the Constitution assembled in 1788. On Oct. 25, 1791, per Breen, President Washington "reminded the legislators that it was now up to them to enact laws implementing their earlier resolution to found a federal mint." Pennsylvania Senator and financier Robert Morris introduced such a bill on December 21, 1791. The bill evolved, and was passed by the Senate with the key language "Upon one side of each of the said coins there shall be all impression or representation of the head of the President of the United States for the time being, with an inscription which shall express the initial or first letter of his Christian or first name, and his surname at length, the succession of the presidency numerically, and the year of the coinage; and upon the reverse of each of the gold and silver coins there shall be the figure or representative of an eagle, with this inscription "United States of America," and upon the reverse of each of the copper coins, there shall be an inscription which shall express the denomination of the piece, namely, cent or half cent, as the case may require."

Thus, the copper half cent and cent were to display their value on the coin, while the silver pieces would only imply the denomination by their weight. This supports Baker's classification of *all* the Getz pieces as half dollar patterns.

Per Breen, Robert Morris wanted examples of the proposed coinage to help passage of his bill, and apparently conscripted silversmith Peter Getz of Lancaster, Pennsylvania. Morris was earlier responsible for the production of the extremely rare 1783 quints and marks, from a prior attempt at a national coinage. For the 1792 pieces, Getz based his design on John Gregory Hancock's Baker-16 1791 Small Eagle cent, since the devices matched the bill's specification of a head of Washington and an eagle. Baker-16 was made to secure a Federal coinage contract, and it was ironic that Getz would copy the design in his own attempt at securing Mint employment.

All efforts by Morris and Getz were for naught, because the House of Representatives (and President Washington) opposed presidential portraits on coinage on the grounds they were too monarchical. Congress instead eventually enacted legislation on April 2, 1792, designating "an impression emblematic of liberty" as the obverse device.

This well struck example is toned deep brown with subtle ice-blue undertones. The fields have a few faint abrasions likely present on the planchet prior to striking, aside from a single thin mark near the D in PRESIDENT.

The present piece is the only Getz pattern certified by NGC. PCGS has certified 13 copper examples, with only one coin (an MS64) above the AU50 level. Although any Getz pattern is very rare, the appearance at auction of a Mint State example provides a major opportunity for the Washington collector. Listed on page 78 of the 2008 *Guide Book*.

Ex: John J. Ford, Jr. Collection, Part II (Stack's, 5/04), lot 31; The Old West & Franklinton Collections (American Numismatic Rarities, 8/06), lot 12.

From The Madison Collection. (#921)



1781 Bronze Libertas Americana Medal AU58

2651 1781 Libertas Americana Medal AU58 NGC. Betts-615. Bronze. The most famous of all Betts medals, and perhaps the most historically significant, since the obverse motif inspired the Liberty Cap design of the 1793 half cent. Benjamin Franklin commissioned the Libertas Americana medal while serving American diplomatic interests in France.

The Paris Mint struck the medal from dies engraved by Alexander Dupre. The obverse features a youthful bust of Liberty facing left. Her hair flows freely. A Liberty cap, supported by a pole, ascends behind her. The exergue date refers to the Declaration of Independence. On the reverse, valorous France defends the infant America from an aggressive English lion. This leaves America able to vanquish two snakes, which represent the military victories of Saratoga and Yorktown. The legend *NON SINE DIIS ANIMOSUS INFANS* translates as "The infant is not bold without divine aid."

This well struck golden-brown example has only a whisper of friction on the highpoint of Liberty's hair. The neck and cheek have moderate marks, while the fields are only minimally abraded. A collectible yet attractive example of this legendary medal. (#952)







Treasured 1781 Libertas Americana Medal in Copper

Betts-615, MS63

2652 1781 Libertas Americana Medal MS63 NGC. Betts-615. Bronze, 47.69 mm, 46.15 gm. An American classic! This issue tops the list of the recently published book entitled *100 Greatest American Medals and Tokens* by Katherine Jaeger and Dave Bowers. In fact, the same reference features a silver version as the cover coin. The authors eloquently summarize the popularity of this medal in their opening statement: "When all the votes were counted for the *100 Greatest*, the Libertas Americana was elected No. 1, and by a good margin. Its beauty, its rich history, and its inspiration for federal Liberty Cap coinage combine to make this medal an object of desire for many numismatists."

Without question, the allure of the Libertas Americana (Betts-615) is further enhanced by the fact that the concept was the creation of Benjamin Franklin, one of America's most memorable Founding Fathers and greatest citizens. A letter from Franklin to Robert Livingston (secretary of foreign affairs under the Confederation) on March 4, 1782 forever documents Franklin's role in the Libertas Americana medal. As transcribed from the *100 Greatest* reference, credited there as being from the letters of Jared Sparks, *Franklin's Works*, as quoted by William Sumner Appleton, *American Journal of Numismatics*, November 1867:

"This puts me in mind of a medal I have had a mind to strike, since the late great event you gave me an account of, representing the United States by the figure of an infant Hercules in his cradle, strangling the two serpents; and France by that of Minerva, sitting by as his nurse, with her spear and helmet, and her robe speckled with a few fleurs de lis. The extinguishing of two entire armies in one war is what has rarely happened, and it gives a presage of the future force of our growing empire."

Because of the existence of above letter by Franklin, the allegorical theme on the reverse of the Libertas Americana medal requires no interpretation. The obverse date of "4 JUL. 1776." is obviously a reference to the date of the adoption of America's Declaration of Independence. In the reverse exergue, the two dates correspond to Revolutionary War victories by American forces over the British at Saratoga (October 17, 1777) and Yorktown (October 19, 1781). The reverse legend, NON SINE DIIS ANIMOSUS INFANS, was suggested to Franklin by Sir William Jones. It is an ancient quote from the Roman lyric poet Horace and roughly translates to "the infant is not bold without divine aid." It has long been accepted that famed French medalist Augustin Dupré engraved the dies based on the sketches of Esprit-Antoine Gibelin. Dupré signed both the obverse and reverse dies of this medal, which was struck at the Paris Mint in 1783. There have been some suggestions recently that other artists were at least partially responsible for the design of the Libertas Americana medal, however such theories are just that and are not supported by concrete evidence.

The Libertas Americana medal has a significant reach into world history as well. Researcher Alan M. Stahl relates in his article entitled "Comitia Americana Medals" written for the *Coinage of the American Confederation Period* reference (COAC, ANS, October 28, 1995) that Franklin, in 1783, "presented two gold specimens to Louis XVI and Marie Antoinette and silver ones to French ministers and the Grand Master of Malta; he sent a silver one to the President of Congress, Elias Boudinot, and promised copper ones for the members of Congress." Louis XVI and Marie Antoinette were later executed at the height of the French Revolution in 1793, which, coincidentally, is a significant date in American numismatic history. The gold medals are untraced to this day and it is possible that they were melted during the turmoil in France after the executions of the King and Queen.

The Jaeger-Bowers reference notes that 100 to 125 examples are believed to exist in copper. Many exist with blatant signs of handling, some are heavily damaged. The current example is certainly at the high end of the condition curve, based on a survey of examples sold at auction over the past several years. The glossy surfaces display a medium chocolate-brown coloration throughout and the details are well struck, as is typical for this issue. Listed on page 86 of the 2008 *Guide Book*. From The Madison Collection. (#952)

HALF CENTS



Scarce VF30 Cohen-1 1793 Half Cent

2653 1793 VF30 PCGS. C-1, B-1, High R.3. Cohen-1 is the first half cent variety struck, and is also the scarcest variety of the year. A branch stem touches the U in UNITED, diagnostic for Cohen-1. This example provides medium lilac toning and lacks the granularity seen on most early half cents, although a pair of inconsequential spots are found near the obverse rim at 2 o'clock. HALF CENT is mostly worn, but all remaining legends are bold except for the final A in AMERICA. Each side has one or two faint thin marks unworthy of further comment. An important single-year type coin, since the bust faces right beginning in 1794. EAC 12.

Selections From Gobrecht's Raisinet Collection, the #1 Finest PCGS Registry Copper, Nickel and Silver Type Set. (#1000)



Exceptional 1793 Straight Cap Bunch Leaves Half Cent VF35, B-3, C-3

2654 1793 Straight Cap Bunch Leaves VF35 PCGS. B-3, C-3, R.3. The short 7 in the date, the L in LIBERTY partly above the hair, the pole nearer the bust line than the 1 is to the top of the 7, 15 leaves on each branch, and the long, bent fraction bar confirm the variety.

Golden-brown surfaces display hints of violet, and are remarkably clean for a light to moderately circulated coin. The strike is well centered, and the design elements retain ample definition despite light to moderate high point wear. An excellent example of this one-year type. EAC 20. (#91001)



Amazing 1794 C-9 High Relief Half Cent, MS65 Brown

2655 1794 MS65 Brown NGC. C-9, B-9, R.2. Nine different varieties are known for the 1794 half cent coinage, with six additional subvarieties that are distinguished by either large or small edge letters. Few survive in Mint State grades. The C-9 die marriage features a head of Liberty with hair in much higher relief than normal. This obverse was used for three varieties, C-7, 8, and 9.

The sharp strike is evident on both sides, with tiny flan marks in the obverse and reverse fields. The flan marks remain from the original planchet stock before the planchet was cut, and well before the coin was minted. Both sides have sharp and even borders, with exceptional head and hair relief on the obverse. The reverse is also bold, with several leaves showing complete venation.

Both sides have exceptional surfaces with splendid walnut-brown color and full luster. Traces of original red mint luster adhere to the obverse surface along and between the dentil tips. A tiny nick on the cheek is the only readily visible pedigree marker on either side.

From a late die state with heavy clash marks entirely surrounding Liberty, in front of the face and neck, below the bust, through the lower hair curls, and above the cap. A fine die crack connects the tops of LIBERTY. A few later state examples are known with a reverse rim break along the border left of the 2, but this piece is one of the last 1794 half cents produced. Census: 3 in 65, 0 finer (12/07). EAC 60+.

From The Madison Collection. (#1003)



Desirable 1796 C-2 With Pole Half Cent, Fine Details

2656 1796 With Pole—Corroded—NCS. Fine 12 Details. C-2, B-2, R.4. On November 24, 1796, Nicholas Way submitted a statement of the value of copper coins issued from the commencement of the Mint, to the day of his report. From January 1 to March 31, 1796, the Mint issued 109,000 half cents; from April 1 to June 30, the total was 5,090 pieces; and from July 1 to November 24, the total was 1,390 pieces.

Today, it is believed that only the last amount, 1,390 coins, was the mintage of those pieces actually dated 1796. However, the old 3% survival rule created by Walter Breen would only yield a little over 40 survivors for both varieties. Alternatively, the total for the last three quarters of the year, 6,480 coins, would yield about the right number of survivors at a 3% rate; about 195 coins. Another scenario is a much higher survival rate, say 10% or 139 survivors, also well within current rarity ratings.

This piece has smooth, lightly corroded deep olive surfaces with hints of steel and tan on both sides. A small scrape is evident over the first S in STATES, but otherwise the surfaces are free of problems. EAC 6. (#1027)

Nice 1796 With Pole Half Cent, XF Details, C-2

2657 1796 With Pole—Environmental Damage—NCS. XF40 Details. C-2, B-2, High R.4. Only 1,390 pieces were struck of the No Pole and With Pole subtypes combined, making them the rarest of the early U.S. half cents. The noted environmental damage is mostly fine-grained and microscopic, with all the major types clear save for LF and the N in CENT. The right wreath top is also a bit weak, and only about 30% of the dentilation is present. On the other hand, the smooth olive-brown surfaces show no singular abrasions. Overall a nice example, despite the NCS caveat, and one that should see spirited bidding. EAC 12. (#1027)

PROOF CLASSIC HEAD HALF CENTS



Lovely 1804 C-13 Half Cent,
MS65 Red and Brown

2658 1804 Plain 4, No Stems MS65 Red and Brown NGC. C-13, B-10, R.1. The Plain 4, No Stems type is the most plentiful of the various 1804 issues in Mint State grades, yet remains elusive with red and brown color. In fact, all Draped Bust large cents are scarce or rare in such preservation, regardless of the date. Even the 1806 C-4 half cent, the most plentiful of the entire type, is seldom seen as nice as this piece.

A delightful example with considerable original orange mint brilliance, blended with pleasing medium brown color, all accompanied by hints of blue and violet iridescence. The design features are nearly full with excellent definition in the drapery and hair, as well as nearly full venation in the wreath. Census: 4 in 65, 1 finer (12/07). EAC 63. *From The Madison Collection. (#1064)*



Attractive Red and Brown PR65
1831 Half Cent
Reverse of 1836, Breen-2

2659 1831 Reverse of 1836 PR65 Red and Brown PCGS. First Restrike. Breen-2, R.6. The obverse has the distinctive small date and large stars that is seen on all three obverses used on 1831 proof half cents. The reverse shows the highest leaf under the left foot of the second S of STATES. This is an early die state that shows no evidence of die cracks on the reverse. Most of each side has deep blue-brown patina with bright, unmellowed red surrounding the obverse devices. Evidence of mint red on the reverse is more elusive. A deeply mirrored proof with no obvious or distracting contact marks or signs of carbon. Population: 3 in 65, 1 finer (12/07). EAC PR63. (#1190)



Attractive 1836 Half Cent
Original, PR65 Brown, B-1

2660 1836 PR65 Brown NGC. B-1 Original, Large Berries, Low R.6. Only proof half cents were struck in 1836, and restrikes of this issue were produced in later years. The same pair of dies were used for both original and first restrike half cents of this date, making it difficult to tell them apart. In his Half Cent Encyclopedia, Walter Breen stated: "These are often confused with the First Restrikes below [in his reference]; the quickest way to tell them apart is that on the Originals, the borders are in every way similar to those on proofs of 1832-35, whereas on the Restrikes the obverse die shows buckling and the borders are much more pronounced, 'squared,' with knife rims."

Close examination by several Heritage catalogers confirms that this attractive Gem is indeed an original. Whispers of light blue occur on the light brown surfaces of the obverse, whereas aqua-blue and crimson dominate the reverse. A well executed strike sharpens the design features, and the few minute contacts on the obverse are not worthy of individual mention. Faint traces of a light fingerprint are noted in the left obverse field. Census: 1 in 65 Brown, 1 finer (12/07). EAC PR60+. (#1207)

PROOF BRAIDED HAIR HALF CENT



Original Striking Red PR64
1841 Half Cent, B-1

2661 1841 Original PR64 Red NGC. B-1, R.6. The Large Berries reverse, which identifies this specimen as an original proof, struck in or near 1841. It is roughly equal in rarity to the small berries restrike, which was coined sometime after half cent production ended in 1857 and collector demand arose for complete 1840 to 1857 proof sets. This razor-sharp near-Gem features bright pumpkin-orange and pastel rose surfaces. Essentially void of marks, and carbon is also minimal. NGC has certified just two pieces as Red, both in the PR64 grade (11/07). EAC PR60. (#1256)

LARGE CENTS



Splendid 1793 S-3 Chain Cent, Fine 15

2662 1793 Chain AMERICA Fine 15 PCGS. S-3, B-4, Low R.3. Straight bust line with a large and high R in LIBERTY. The reverse has AMERICA spelled in its entirety. Considering the amount of wear that this piece has received, it is surprisingly pleasing and attractive. Clearly above average surfaces with minor removable verdigris around the devices, and a few handling marks, but overall exceptionally smooth. Heavy clash marks around the central obverse devices, especially along the neck and profile, indicate a late state of the dies. The impression is nicely centered with full date, LIBERTY, and legend. EAC 10. (#1341)



Fine 1793 Periods Chain Cent, S-4, B-5

2663 1793 Chain Periods Fine 12 PCGS. S-4, B-5, R.3. The Periods obverse distinguishes this die pair, which receives an oblique mention on page 93 of the 2008 *Guide Book*. The Chain cent received a chilly reception on its debut, at least according to numismatic lore; Breen's quotation of an anonymous author who wrote for *The Mail, or Claypoole's Daily Advertiser*, a Philadelphia newspaper, is illustrative. The message, published on March 18, 1793, ran in part: "The American cents ... do not answer our expectations. The chain on the reverse is but a bad omen for liberty, and Liberty herself appears to be in a fright."

In the present day, of course, the Chain cents are regarded as numismatic icons. The present coin, though it displays significant wear and a touch of porosity at the margins, is a pleasing piece nonetheless. The chocolate and cinnamon surfaces show few abrasions. While Liberty's head is weak, as is frequently the case for Period representatives, the chain on the reverse is bold. EAC 8. From *The Casa Becca del Norté Collection*. (#91341)



Pleasing VF20 1793 Chain Cent, S-4

2664 1793 Chain Periods VF20 PCGS. S-4, B-5, High R.3. Breen Die State III. For certain early copper issues, especially Chain cents, the grading services tend to forgive surface problems such as corrosion, planchet flaws and porosity. This is understandable considering that most of these early coppers were struck on already-doomed planchets or succumbed to the elements over the years. As a result, one certified VF20 could have far superior surface quality and subsequent eye appeal than the next VF20. In this regard, the example offered here is far above average. The planchet is amazingly smooth for the issue and the surface coloration is a consistent, light milk-chocolate throughout. Three small obverse ticks, although not distracting, are identified here for the sake of full disclosure.

This is S-4, also known as the With Periods variety, due to the presence of a period after LIBERTY and also the date. In the case of this coin, only the period after the legend is obvious. The localized weakness in the area to the right of the date is observed on many S-4 Chain cents and is the direct result of a slight die misalignment; the obverse rim is usually bold from 7 o'clock to 2 o'clock, yet comparatively weak in the lower right quadrant. The reverse legend is complete, with the central detail being bold as usual. Although not the scarcest of the four collectible 1793 Chain cent varieties, S-4 is seen about half as often as its S-3 counterpart. A pleasing, mid-grade piece that would be a welcomed addition to any collection. Population: 18 in 20, 92 finer (12/07). EAC 10. (#91341)

Choice AU S-8 1793 Wreath Cent

2665 1793 Wreath Cent—Vine and Bars—AU55 PCGS. S-8, B-13, R.3. The diagonal die crack across the central reverse quickly attributes the Sheldon variety. This is a beautiful high grade Wreath cent that exhibits considerable luster within the hair, wreath, and legends. Examination beneath a loupe reveals faint clash marks beneath Liberty's chin, but marks are virtually absent, save for inconspicuous and brief hair-thin marks near the L and nose. The neck and protected areas display minute granularity, but the eye appeal is outstanding for the type, which is typically encountered in well-worn grades with rough surfaces. An important opportunity for the specialist or early type collector. EAC 35.

From The Leo Beranek Collection of Early Federal Coinage. (#1347)

PLATINUM NIGHT





The Bareford-Beranek 1793 S-11c Wreath Cent The Finest Known Lettered Edge Wreath Cent

2666 1793 Wreath Cent—Lettered Edge— MS64 Brown PCGS. S-11c, R.3. Off the market for 30 years, the Bareford 1793 S-11c lettered edge Wreath cent is considered the finest known example of the variety, and the only one known in Mint State, according to large cent researchers Del Bland and Bill Noyes. They both carry this piece in their Census listings as MS60.

Three Edge Types

The S-11 die combination was used to coin three distinctly different subvarieties, each with its own special edge treatment. The first of these coins, the S-11a, has the Vine and Bars edge type, the same as all Chain cents and all earlier Wreath cents. Next are the lettered edge coins with two leaves following the word DOLLAR. Known as S-11b, its special edge design is not known on any other large cent varieties or types. The third edge type is S-11c, the type of this coin, with a single leaf after the word DOLLAR. This final edge type continued in use for all remaining lettered edge cents.

Once the dies were engraved and placed in the press, all remaining planchets that were on hand with the Vine and Bars edge were struck. Remember that the edge lettering was placed on each planchet in a separate process from striking. As these coins were being struck, additional blanks were prepared with the lettered edge. The two leaves planchets were intermingled with the one leaf planchets, and struck without regard to the edge. The result is examples of S-11b and S-11c in mixed die states.

Amazing Quality

The Bareford-Beranek 1793 S-11c Wreath cent is an impressive piece, considered to be the single finest known example from the Sheldon-11 dies. It is not perfectly centered, imperceptibly off center to 9 o'clock, although the complete beaded border can still be seen on each side. Some beads along the left obverse and reverse are partially off the flan. The strike is bold with all of the delicate details completely defined. Full frosty mint luster is visible on each side, with a complete cartwheel effect. The surfaces have incredible light brown color, exactly what any collector would want. Some minor planchet lamination is evident on the reverse, but of little consequence other than service as a pedigree marker.

Early Die State

All three edges are known in early die states, while just the S-11b and 11c are known in later die states. The present coin is one of the first produced after the Vine and Bars pieces were completed. There is no evidence of any clash marks or other die defects on either side.

An Impressive Pedigree

A remarkable coin that first appeared in the collection of Dr. Charles Clay from Manchester, England. W.H. Strobridge sold his coins at auction in December 1871 (lot 701, \$67.50). The buyer at that sale was James E. Root, who enjoyed the coin for several years until his death in the late 1870s. Edward Cogan handled the Root coins at auction in December 1878 (lot 231, \$42). At the time, the price must have seemed like a bargain to Lorin G. Parmelee, the Boston bean baker, who began his collecting by searching through the daily receipts of his business. Parmelee went on to form one of the most impressive cabinets of his time. His numismatic recipe was the purchase of complete collections from others. He would then pick coins he needed, or upgrades of coins he already owned, and sell the balance at auction, usually under the original collector's name. New York Coin and Stamp Company sold the Parmelee Collection in an auction held in June 1890 (lot 673, \$80).

The venerable Chapman brothers, Samuel Hudson and Henry, purchased this cent from the sale, either on their own account or as an agent of the next owner, John G. Mills.

A native of Albany, New York, Mills resided in a hotbed of numismatics in the late 19th and early 20th century. When the Chapmans sold his collection in April 1904 (lot 1232, \$130), the buyer was Carl Wurtzbach, a cousin of Virgil Brand. Brand financed Wurtzbach's collecting interest, and in return was able to buy the entire Wurtzbach large cent collection. Although not a household name, even among advanced copper collectors, Sheldon considered Wurtzbach to be every bit the equal of contemporary collectors Henry Hines, George Clapp, and Howard Newcomb.

Brand was born in Germany, and made his fortune in his Chicago brewing business. An accumulator by nature, Brand amassed a holding in excess of 300,000 numismatic items. Although he died in 1926, remnants of the Brand Collection were still coming on the market nearly 60 years later.

The buyer of the Brand large cents was Harold Bareford, who acquired the holdings in a private transaction via New Netherlands Coin Company. The preeminent New York City coin dealers from the 1940s through the 1960s, New Netherlands had ceased operations by the time Bareford's coins came to market. Stack's sold portions of the collection in several sales, including their September 1978 "Autumn Sale" (lot 502, \$16,000). At the Stack's sale, W.M. "Jack" Stone bought the coin for his inventory at Hub Stamp and Coin Company in Boston. Joseph Landry, another coin and stamp dealer from the Boston area, represented Leo Beranek in the acquisition of this and other items offered in the present sale.

Beranek spent 1947 to 1958 as Associate Professor of Communications Engineering at MIT. During part of this time, he served as president of Bolt, Beranek, and Newman, now known as BBN Technologies, Inc. His specialty in acoustics has allowed him to study concert halls and opera houses around the world. In 2003, he received the U.S. President's National Medal of Science. We are delighted to wish Leo a happy 94th birthday later this year. EAC 60.

From The Leo Beranek Collection of Early Federal Coinage. (#1350)



Stunning 1794 Cent, S-26 MS66 Red and Brown, Ex: Eliasberg

2667 1794 Head of 1794 MS66 Red and Brown PCGS. S-26, R.2. The Red and Brown designation for early coppers is coveted; especially so on the cents of 1794, where survivors retaining any degree of mint-red coloration are seldom encountered. The numbers substantiate this claim: as of (12/07) PCGS has certified only 19 1794 cents with the Red and Brown label, regardless of variety or numerical grade. Furthermore, none have ever achieved the full Red designation in over 20 years of professional coin grading by PCGS. Of course both the NGC *Census Report* and the PCGS *Population Report* are not always completely accurate, for a variety of reasons, but the numbers are useful as a guide. Early copper specialists, however, are much more interested in condition census information than the population data of third party certification companies. The current coin is the Clapp-Eliasberg specimen, which Noyes considers to be tied the Sheldon coin as the finest known. The Eliasberg pedigree is noted on the PCGS holder, which is of the earlier generation, green label type.

Identifying a 1794 cent as the S-26 variety is relatively easy, especially in the later die states where the reverse exhibits two prominent die cracks. William Sheldon, in his ground breaking treatise on early large cents, *Penny Whimsy*, provides exacting detail of these die flaws: "The O in OF has a short, curved projection from its left side, which is always present. Nearly all specimens have a break through E of STATES to the point of the upper left leaf. Most specimens, certainly two-thirds, have a heavy break from the first S of STATES to the C of CENT. Many clash marks, or traces of injury to the die are present. There are five berries on the left and six on the right branch. The fraction bar is long and pointed at both ends." This reverse, identified in the Breen reference as reverse die "J," was only used on the S-26 die marriage, thus simplifying attribution. Sheldon called this the "Severed Hair Strands" variety, due to the detached curls at the back of Liberty's head. This phenomenon was caused by excessive die grinding or polishing. Breen's *Encyclopedia of Early United States Cents 1793-1814* describes eight die states for S-26, with the current coin being Die State VII.

The astonishing aesthetic qualities of this early cent are memorable. When rotated under a light source, the original red mint bloom pierces through the mellowed reddish-brown patination. The uninterrupted luster is satiny and consistent throughout. Other than a few toning spots, hardly worthy of mention, the surfaces appear to be free of defects. This well centered piece displays some minor rim weakness between 1 o'clock and 3 o'clock on the obverse, which is mentioned here only for the sake of accuracy. A splendid early copper with an impressive provenance. 1 in 66, 0 finer (12/07). EAC 63.

Ex: George Seavey; William H. Strobridge (1873 sale), lot 221; Lorin G. Parmelee, (New York Coin & Stamp Co., 6/1890), lot 686; J.F. Anger; John G. Mills, (S.H. & H. Chapman sale, 4/1904), lot 1238; George H. Earle, Jr., (Henry Chapman, 6/1912), lot 3376; John H. Clapp (2/1942); Louis Eliasberg, Sr., (Bowers & Merena, 5/1996), lot 492; Anthony Terranova; Stack's (9/2005), lot 473. From The Madison Collection. (#901375)



Important 1794 S-48 'Starred Reverse' Cent, Fine Details

2668 1794 Starred Reverse—Corroded—NCS. Fine 12 Details. S-48, B-38, R.5. The Starred Reverse, one of the few coins that are discussed among numismatists without the need to mention a date, or even a denomination. Today, about 60 examples are known in all grades, and they always find a ready market.

Bill Noyes grades it Fine 12 sharpness, Net AG3, and states that the surfaces are "scudzy." It is plated in his photobook, *United States Large Cents 1793-1794*, and carries photo number 31829. He identifies the coin from the collection of Enoch Blackwell.

This piece is typical of most, with a strong obverse and weak reverse. The obverse details approach VF, while the reverse is just Good. Fortunately, like most, the lower left reverse border is strong, and the stars are fully visible from 5 o'clock to 10 o'clock. The fields on both sides are rough, with a few scrapes, scratches, and patches of corrosion. It is mostly olive and steel, with a patch of red patina near Liberty's ear. The reverse has a small identifying rim nick at 3 o'clock. EAC 4. (#1374)





Condition Census 1795 Lettered Edge Cent, S-75, MS65 Brown

2669 1795 Lettered Edge MS65 Brown PCGS. S-75, B-3, R.3. Breen Die State V. Struck from dies engraved by John Smith Gardner, at least in part, during his short-lived tenure at the fledgling first Mint. Three obverse dies and three reverse dies were employed to strike 37,000 Lettered Edge large cents dated 1795, with a resulting four die marriages. Another 501,500 cents would later be struck, but at a lighter weight and with a plain edge. Since, according to Breen, it cost the government \$1.22 to produce 100 one cent pieces in 1795, President Washington verbally authorized Mint Director Elias Boudinot to reduce the weight of each planchet from 208 grains to 168 grains. As a result, collectors today have two types of cents to collect for the year 1795: Lettered Edge cents struck on thick planchets and Plain Edge cents produced on thin copper stock. Breen's research of documents in the National Archives led to the following conclusions in his *Complete Encyclopedia*: "Because of the need for numerous dies for dollars and half dollars early in 1795, cent coinage was interrupted until the following October. The next cent delivery was 37,000 lettered edge 1795's, December 1, from three pairs of dies, their obverses from Gardner's device punch." He explains of the 1795 Plain Edge cents: "Between December 28 and 31, 1795, the third pair of dies (Sheldon 76) went back to press, producing 45,000 cents at the new weight, delivered Jan. 1, 1796. From then through March 12 there were 456,500 more, making 501,500 in all." According to Breen's figures, that would put the ratio of 1795 Plain Edge cents to Lettered Edge cents at over 13:1. However, a survey of current population and other data paints a drastically different picture, suggesting a ratio closer to 4:1. Students of early American coinage know that recorded mintage figures are not indicative of what actually happened for a variety of reasons and do not necessarily correlate to current survival rates. Many factors come into play, including, but not limited to, meltings and coins struck with dies dated with a different year. And, of course, the population data of third party certification companies have their own flaws. However, if Breen's interpretation of mintage and delivery numbers are correct, then we would have yet another numismatic mystery on our hands.

Regardless of how many Lettered Edge pieces were actually struck, numismatists today understand that Lettered Edge 1795 cents are noticeably more difficult to locate than their Plain Edge transitional counterparts. But when dealing with a coin such as the piece in this lot, conditional rarity and aesthetic qualities rise above all statistics and one becomes mesmerized by the state of preservation of a coin from such a historic period of our infant country. The early copper offered here today is, quite literally, of the highest quality obtainable. As of (11/07) PCGS has certified an amazingly low total of seven pieces in MS65 at the Brown designation and three at the MS65 Red and Brown level with none finer. Furthermore, it is highly likely that those totals are skewed by resubmissions of the same coin, but to what extent is not known. And for the early copper aficionados, the Noyes Condition Census places this piece as tied for the fourth finest known, along with the Smithsonian and the Parmelee specimens.

Vibrant, velvety mint luster dances upon surfaces that are relatively free of abrasions or distractions. An indistinct strike-through error, perhaps lint, below the E in STATES is not to be confused with post-mint damage. Rather, it is an artifact of the minting process and does not impact the grade, yet it does serve as a pedigree marker for future identification. Despite the Brown designation by PCGS, tinges of mint red coloration can be observed within the protected areas, testimony that this particular coin was carefully handled and stored from the time it was struck. A review of its impressive provenance is clear proof that this example was in the safe hands of knowledgeable numismatists during the past century. EAC 62.

Ex: Benjamin H. Collins; Dr. Thomas Hall (7/1897); Virgil Brand (9/1909); Charles R. Mathewson to Copley Coin Company; later, Dorothy Paschal (1955); Charles E. Harrison; Haig Koshkarian; Jay Parrino (1992); Superior Galleries (7/1993), lot 12; Allan Kollar, Superior Galleries (5/2005), lot 1014; American Numismatic Rarities (1/2006), lot 22.

From The Madison Collection. (#1377)



Scarce 1795 Jefferson Head,
Plain Edge, Good 4 Details, S-80

2670 1795 Jefferson Head, Plain Edge—Corroded—NCS. Good 4 Details. S-80, B-11b, Plain Edge, High R.5. Ex: Jules Reiver Collection. This is a challenging coin to grade, with the obverse approaching VG condition and the reverse in Basal State or Poor 1 condition. The obverse shows substantial details on the portrait of Liberty. Chocolate-brown and deep olive coloration covers the obverse, with deep maroon-brown color on the essentially blank reverse. Faint scratches and corrosion are visible. An important coin for the one-sided collector. Other equivalent varieties include: Proskey 8; Clapp-Newman X2; Breen's *Encyclopedia* #1679. EAC 4. (#1386)



Beautiful MS64 Brown 1797 Cent
Late Die State Sheldon-135

2671 1797 Reverse of 1797, Stems MS64 Brown PCGS. S-135, B-5, R.3. Breen Die State V with clash marks on both sides. One of the three Nichols Find varieties, along with the S-119 and S-123. Circa-1797, Senator Benjamin Goodhue acquired a bag of 1,000 cents for his daughters. These coins were preserved by Goodhue's descendants until the Civil War. In 1863, David Nichols acquired these coins and distributed them to collectors. Regarding S-135, Breen states, "probably around 70 exist in or near Mint State," a relatively small quantity given current collector demand.

This sharply struck near-Gem is mostly medium brown, but glimpses of its initial red glory emerge from design recesses. The surfaces are remarkably void of contact, and carbon is also surprisingly minimal. A splendid acquisition for a museum-quality early type set. EAC 63. From The Madison Collection. (#1422)



Lustrous 1803 S-258 Large
Cent, MS64 Brown



2672 1803 Small Date, Large Fraction MS64 Brown PCGS. S-258, B-17, R.1. Die State III. The obverse has a fine arcing die crack through the 1 and lower hair details to the border at 9 o'clock. Both sides have faded clash marks. There is no evidence of the obverse die bulge that develops in State IV. Lustrous chocolate-brown and olive on the obverse, with reddish-brown and steel on the reverse. Both sides show wisps of iridescent toning. The impression is sharp and nicely centered, with few imperfections. The reverse has a tiny surface pit midway between the D and S, just inside the border. Although Breen mentions a small hoard in his Large Cent Encyclopedia, he gives no further clues. Today, true Mint State survivors are elusive. EAC 55.

From The Parker Lee III Collection. (#1485)



High Condition Census 1807 'Comet' Cent MS65 Red and Brown PCGS

2673 1807 Comet MS65 Red and Brown PCGS. S-271, B-1, R.1. This 1807 "Comet" cent transcends not only the variety, but also the date and the viewer then becomes transfixed on the amazing state of preservation and eye appeal of this majestic copper. Beyond being in the upper Condition Census for the variety, this S-271 finds itself in a small fraternity of Draped Bust cents that have survived in Gem or better condition and an even smaller group of said coins that have retained some level of original mint red coloration. To illustrate this point, the PCGS *Population Report* lists a grand total of 63 Draped Bust cents grading MS65 or better out of all dates (1796-1807) and all varieties (11/07). Of those 63 coins, a mere 28 have been granted the Red and Brown designation, and only one example in the entire series has thus far been deemed worthy of being labeled as Red at the Gem or better level.

But aficionados of early copper are less concerned with the population data of third party certification companies than with the Condition Census information compiled by Bland and Noyes. The current coin was omitted in both of the aforementioned census compilations simply because it had been lost to collectors after its last appearance in a public auction conducted in 1940. Noyes concluded that the Helfenstein and Naftzger-Streiner-Parrino examples are equal in condition and thus share the top two spots. We have determined that the latter coin is, through careful examination of pedigree markers, the other PCGS MS65 Red and Brown coin and the one sold in Heritage's November 2001 Santa Clara sale. It is also the Noyes plate coin, where he considered it to grade MS65 in his Condition Census. The third coin in Noyes' Census, the Downing-Naftzger-Rasmussen piece, last appeared in Heritage's January 2005 sale of the Wes Rasmussen collection, where it realized \$37,375. At the time of that sale, it resided in an NGC MS64 Brown holder and likely still does. The current example would be included in the top three of the Condition Census and likely reside in the upper part of that small, elite group.

The extraordinary aesthetic qualities of this 1807 Comet cent are further enhanced by its storied past. This coin was one of two Uncirculated Draped Bust cents that were found in an old trunk sometime before 1916. It was first offered for public sale by Henry Chapman in his 1916 sale of the Clarence Bement collection and has publicly traded hands a mere four times since. After its last public appearance in May 1940, this piece disappeared from the numismatic radar until resurfacing in a March 2005 sale by American Numismatic Rarities.

Breathtaking original mint red coloration intermingled with light brown toning is announced by richly lustrous surfaces that have avoided any mentionable distractions, thanks in whole to the careful custodianship of the previous owners. A few areas of darker toning are observed on some of the highpoints, yet are commensurate with the assigned grade. The old cardboard box once used to store this Gem shall be passed on the successful bidder of this lot. The box is annotated: "1807 Comet. UNC. gem. best known." Population: 2 in 65 Red and Brown, 0 finer (11/07). EAC 60+.

Ex: Clarence Bement Collection (Henry Chapman, 5/1916), lot 320; Dr. Henry Beckwith Collection (S.H. Chapman, 4/1923), lot 38; S.H. Chapman to A.C. Gies; Barney Bluestone's 51st Sale (5/1940); Hogan Pond Collection (American Numismatic Rarities, 3/2005). From The Madison Collection. (#1532)



MS62 Brown S-278 1808 Cent

2674 1808 MS62 Brown PCGS. S-278, B-2, R.3. Classic Head large cents are notoriously scarce in better circulated grades, and are rare in Mint State. The seven-year series has no equivalent to the Randall Hoard, which provided hundreds of high grade Matron Head large cent of the 1816 to 1820 period. There is also no equivalent to the Nichols Find, which allow type collectors to affordably acquire nice Mint State Draped Bust cents. In addition, planchet quality suffered during the Classic Head era.

But the present lot is an important exception. This Classic Head cent has lovely chocolate-brown toning throughout the obverse, and across much of the reverse. Portions of the reverse are medium brown. Satin luster is comprehensive, and the strike is good. Only a solitary mark merits mention, beneath the O in ONE. Population: 3 in 62 Brown, 20 finer (11/07). EAC 55.

From The Madison Collection. (#1543)



Impressive 1839 Booby Head Cent MS65 Red and Brown, N-11

2675 1839 Booby Head MS65 Red and Brown PCGS. N-11, R.1. A transitional year, 1839 large cents have a number of different designs. The Overdate (N-1) has plain hair cords, the Head of 1838 is missing the forelock, the Silly Head has a forelock and the shoulder covered, and the Booby Head has the shoulder exposed above the lower hair curls. There is also the 1839 Head of 1840, featuring the new Petite Braided Hair design.

A remarkable Booby Head cent, even if it is a common variety. Both sides have light brown and pale blue toning over extraordinary orange mint color that is at least 50% full. Gem Red or Red and Brown 1839 cents are elusive, regardless of the type. Population: 3 in 65, 0 finer (12/07). EAC 65. (#1752)

PROOF LARGE CENT



Delightful Gem Red and Brown
1839 Petite Head Cent, N-8

2676 1839 Type of 1840 MS65 Red and Brown PCGS. Ex: Joshua and Ally Walsh. N-8, R.1, the only 'Head of 1840' variety and the only die marriage for the year with the 1 in the date completely left of the bust truncation. A well struck Gem specimen with smooth surfaces, satiny luster, and lovely intermingled reddish-golden and tan-brown color.

N-8 represents the culmination of years of large cent design tinkering by Chief Engraver Christian Gobrecht. The so-called Petite head, identified by its forward-leaning bust with a lengthy lock of hair beneath, remained in place until late in 1843, when it was replaced by the Mature head. Gobrecht's death in 1844 froze the design in place until the 1857 demise of the large cent. EAC 64.

From The Madison Collection. (#1818)



Lovely 1855 Slanted 55 Large Cent
PR66 Red and Brown, N-10, R.5

2677 1855 Slanted 55 PR66 Red and Brown PCGS. N-10, R.5 as a proof. This variety is attributed by the point of the curl right of center of the 8 in the date, a strong point down to the left from the edge of the coronet, and a line from the dentils down to the left side of the O in OF.

PCGS and NGC have seen a total of 12 Red and Brown specimens, the coin in this lot and two others being the finest known of this color designation. Only one fully red example has been certified (NGC PR64).

Bright orange surfaces are imbued with traces of sky-blue and crimson, and are immaculately preserved. Additionally, an attentive strike results in crisp definition on the design elements. A lovely Premium Gem proof large cent. EAC PR64. (#1995)

FLYING EAGLE CENT



Scarce 1858 Small Letters Flying Eagle Cent, MS66

2678 1858 Small Letters MS66 PCGS. Ex: Joshua and Ally Walsh. Low Leaves Reverse, Open E in ONE. This dazzling Premium Gem displays iridescent peach and gold patina throughout the obverse. The reverse exhibits luminous honey hues. The piece is well struck and carefully preserved, and a fleck or two of carbon at 1 o'clock on the reverse is barely worthy of notice. The dies are clashed and slightly rotated, with the reverse die a bit misaligned toward 8 o'clock. The present piece represents a scarce subtype: Rick Snow estimates that only about one in four Small Letters cents exhibits an Open E. The Small Letters hub was only struck in 1858, and the Flying Eagle type was struck for only three years, if the small pattern issue of 1856 is included. The short lifespan of the attractive type limits the number of high grade survivors, which are always in demand from type collectors. Population: 8 in 66, 0 finer (11/07).

From The Madison Collection. (#2020)

PROOF FLYING EAGLE CENTS



Pleasing 1856 Flying Eagle Cent, PR50

2679 1856 PR50 NGC. Snow-9. Called a proof because it is a proof-only issue, but otherwise it more closely resembles a lightly circulated business strike. Both sides have deep brown color with lighter tan devices. A few tiny surface ticks are evident with a glass. Otherwise, a delightful example that will be a welcome addition to any collection of Flying Eagle cents, circulated, Mint State, or proof.

The 1856 Flying Eagle cents were coined at several different times in late 1856 and in 1857. At the time, Congress was drafting the Mint Act of February 21, 1857, and in the process of redefining certain denominations. The 1856 patterns provided a visual idea of the small cent concept that was soon to become law. (#2037)



Popular PR58 1856 Flying Eagle Cent

2680 1856 PR58 PCGS. Snow-9. The die combination, as identified by Richard Snow, is a proof only variety. The obverse has a short die line from the right top of I in UNITED to the border, and the reverse has a bold center dot below the upper left serif of N in CENT.

An impaired proof that has slight highpoint wear on each side. The surfaces are light tan with hints of darker rose toning. Both sides, especially the reverse, exhibit noticeable hairlines, indicating that it has been cleaned. Still a pleasing 1856 Flying Eagle cent with excellent luster and strong design elements. (#2037)

Select Proof 1856 Flying Eagle Cent, Snow-9

2681 1856 PR63 PCGS. Snow-9. This variety, one of the 1856 Flying Eagle cent varieties that exists only in proof format, is identified by the small reverse die line on the left ribbon bow coupled with the obverse die lines above the I in UNITED and on the forward edge of the eagle's wing. Tinges of muted mint red appear around the device outlines, with iridescent olive, aqua, and tan coloration much evident elsewhere. A small gouge is noted between the eagle's head and the rim at 9 o'clock, and on the reverse a small planchet lamination is noted, as made, between EN in CENT. A nice midgrade proof example of this always in-demand issue. (#2037)



Choice Proof 1856 Flying Eagle Cent

2682 1856 PR64 PCGS. Snow-9. Fire-red adorns this pleasing key date cent, along with glimpses of orange and apple-green. The strike is unimprovably sharp, since the shading on the corn husks and the veins of the cotton leaves show complete detail. The denticles are sharply squared off, as expected of a proof striking. The flashy fields are nearly devoid of carbon and contact. A faint lamination beneath the upper wingtip provides an identifier for any future auction appearances. For the past 150 years, the 1856 Flying Eagle cent has been considered the stepping stone to an advanced collection of U.S. coinage.

From The Madison Collection. (#2037)

Important Snow-5 1856 Flying Eagle Cent, PR64

2683 1856 PR64 PCGS. Snow-5; Dies 2-D. Eagle Eye Photo Certificate. It is important to realize that this piece is not the usual Snow-9 variety, seen more often than all other proof 1856 Flying Eagle cent varieties combined. Obverse 2 is recognized by a short projection or spike from the bottom of the U. Snow-5 and Snow-9 share a common reverse die that is immediately recognized by the center dot attached to the bottom edge of the upper left serif of N in CENT.

Specialist Rick Snow considers the few examples of Snow-5 to be original proofs, struck in 1856. Certain other varieties are now recognized as later restrikes. In *The Flying Eagle & Indian Cent Attribution Guide*, Snow writes that "coins from this die pair are some of the first examples of the 1856 Flying Eagle struck." Snow estimates the total population at less than 35 coins.

A lovely specimen with sharp design details throughout, this near-Gem proof has splendid tan surfaces with pale lilac and iridescent toning on both sides. Although not deeply mirrored, the fields are fully reflective, with lustrous devices.

From The New York Eye Appeal Collection, Part Three. (#2037)



Sharp Gem Proof 1856 Flying Eagle Cent, Snow-9

2684 1856 PR65 NGC. Snow-9. Ex: Jules Reiver Collection. Considered a proof-only variety without any known business strikes from these dies. The obverse has a short die line from the border to the upper right serif of I in UNITED. The reverse center dot is attached to the left side of N in CENT, just below the serif. A pinpoint-sharp Gem of this perennially popular key date small cent. Although technically a pattern, the 1856 is typically collected as part of the Flying Eagle cent series. Its historical importance is unquestioned, not only because it introduced the small cent denomination, but because demand for examples fueled the growth of the coin collecting hobby throughout the second half of the 19th century. This attractive piece has dominant dusky peach-gold color. Well preserved, with only the faintest hairlines noted on the central reverse, and a few pinpoint flyspecks that are only likely to be found beneath a glass. A solitary fleck above the E in ONE provides a pedigree identifier. Census: 28 in 65, 3 finer (10/07).

From The Santa Fe Collection, Part Two. (#2037)

Rare PR63 Cameo 1857 Flying Eagle Cent

2685 1857 Flying Eagle PR63 Cameo PCGS. Eagle Eye Photo Seal. Snow-PR3. The Snow variety is readily recognized by die doubling on the right upright of the U in UNITED, and a die line above the upper right serif of the N in UNITED. After proofs were struck, the obverse die was later used to strike cents for circulation, as variety Snow-18. The circulation strikes are identified by the lower quality of strike, and by die crumbling on the rim above STATES.

The proof 1856 Flying Eagle cent is more famous, but the 1857 and 1858 proofs are considerably rarer. For the 1857, Snow suggests a proof mintage of only 50 pieces. The present specimen has flashy peach-gold fields and fully struck motifs. Occasional pinpoint carbon is of little consequence for the grade. (#82040)

INDIAN CENTS



Gem Proof 1858 Large Letters
Flying Eagle Cent

2686 1858 Large Letters PR65 NGC. While the famous 1856 Flying Eagle cent always sells for princely sums, when it comes to proof strikings its Large Letters counterpart of 1858 is the true king of this short-lived series. Out of an estimated mintage of only 80-100 pieces, only few dozen specimens have survived at all levels of preservation. In addition to the expected strength of detail and reflective surfaces, proofs can be distinguished by diagonal file marks in the denticles below the first 8 and the 5 in the date, and a minute die file mark near the reverse rim close to 12 o'clock. This elusive Gem displays pinpoint sharpness with milky lilac patina that gives way to glimpses of golden-orange color at the margins. A straight lintmark below ES in STATES was on the dies at the time of striking and is likely unique to this example. Census: 9 in 65, 2 finer (12/07). (#2042)



Magnificent Superb Gem 1862 Cent

2687 1862 MS67 NGC. Along with the 1863, the 1862 is one of the two copper-nickel Oak Wreath Reverse Indian cent issues chosen most often by type collectors. The variety spanned 1860 and the first four years of the Civil War, and the conflict drove almost all hard money, even copper-nickel cents, into hoards. As a consequence, Mint State examples are available today, though recall programs would later take a toll on the population.

This Superb Gem representative, far from an ordinary Uncirculated example, has exquisitely preserved salmon patina with delicate sage accents at the margins. The strike is bold, with four complete diamonds on Liberty's hair ribbon. A highly appealing and extraordinary piece, with no numerically finer examples known to either NGC or PCGS (10/07).

From The Santa Fe Collection, Part Two. (#2064)



Spectacular 1867 Cent, MS65 Red

2688 1867 MS65 Red PCGS. The 1867 cent presents a significant challenge across Mint State grades, regardless of color designation. As might be expected, Red and Brown and Brown specimens vastly outnumber full Red coins. Of the roughly 1,200 1867 pieces certified by PCGS and NGC to date, only 120 or so are graded as Red.

Both sides of the Red Gem offered here are awash in radiant luster that enlivens the vibrant orange-copper surfaces. An impressive strike yields sharp definition on the motifs, including all but two of the feather tips, all four diamonds, and the leaf ribbing on the wreath. Indeed, the only apparent softness occurs on some of the horizontal lines of the shield. Carefully preserved and delightful. Population: 19 in 65 Red, 1 finer (10/07).

From The Santa Fe Collection, Part Two. (#2090)

Superb Red 1868 Indian Cent

2689 1868 MS67 Red ICG. This is, first and foremost, a beautiful coin that the specialist will wish to view in person. It is fully lustrous and predominantly golden-bronze in color, with traces of woodgrain toning most notable on the reverse. Small planchet flakes can be seen near the TE in UNITED and the N in CENT, and appear to be as struck. Actual contact marks, however, are in the short supply one might expect from the assigned grade, with most undetectable without magnification. The strike is less than full, as is common with cents of this date, yet the barely noticeable weakness is limited to the usual locations of the obverse diamonds and the reverse shield. All in all, a prize for the cent specialist who values eye appeal in his collection.

From The Santa Fe Collection, Part Two. (#2093)



Bright 1877 Cent, MS66 Red and Brown

2690 1877 MS66 Red and Brown NGC. Well known as the key to the Indian Head cent series, the 1877 cent enjoys constant demand. When found in Mint State grades at all, it usually comes with at least a degree of brown color, and very few exceed MS65. At MS66 Red and Brown, this is one of the finest examples available. Predominantly red in color, the brown referred to in the designation appears to be limited to some of the higher points of the design. The strike is strong, with all four diamonds visible and the L on ribbon bold, although the diagnostic weakness in the denomination is noted. A few ticks appear to be the only thing separating this coin from an even higher grade. The major grading services have never certified a coin of this date in a finer grade, regardless of designation. Census: 8 in 66 Red and Brown, 0 finer (12/07).

From The New York Eye Appeal Collection, Part Three. (#2128)

Warm Red 1877 Cent, MS65

2691 1877 MS65 Red PCGS. Ex: Richard Collection. Struck from the Type One reverse with the N in ONE shallowly impressed. The Mint experienced a shortage of copper in 1877, which resulted in a limited mintage of only 852,500 pieces struck in this year. While the 1909-S has an even lower mintage, the 1877 is universally regarded as the undisputed key to this widely collected series. Well, but not fully struck in all areas, the surfaces display rich red luster over each side with a light speckling of brown in the left obverse field. An outstanding Red Gem. Population: 22 in 65 Red, 6 finer (12/07). (#2129)

PROOF INDIAN CENTS



Outstanding 1903 Cent, MS67 ★ Red
Tied for Finest Graded at NGC

2692 1903 MS67 ★ Red NGC. Superb color and overall surfaces with rich, original orange-red mint luster. Simply outstanding quality and a perfect coin for type purposes. Just a bit softly struck on the tip ends of the feathers of the Indian's headdress, as is typical for many dates. This was a high-mintage issue of over 85 million pieces, and circulated survivors are numerous. Mint State examples are relatively few, however, especially with full Red color. NGC and PCGS have certified a combined total of around 750 coins as such. This piece is one of the two finest known of those, as one of just 12 in MS67 Red (five at PCGS, seven at NGC). Most importantly, perhaps, this splendid cent has also garnered the coveted "★" designation from NGC, and is one of only two coins to be so honored. Not surprisingly, none have been graded any finer, as of (11/07).

From The New York Eye Appeal Collection, Part Three. (#2216)



Impressive 1859 Cent, PR66 Cameo

2693 1859 PR66 Cameo PCGS. The transitional Flying Eagle design was short-lived, and after just two years of circulation-strike service, the eagle gave way to Longacre's Liberty in a headdress. The 1859 pieces displayed a plain laurel wreath on the reverse. For 1860, that wreath changed to an oak wreath with a shield at the top, creating a one-year variety.

This attractive proof comes from the lone Laurel Wreath specimen issue, which has an estimated mintage of only 800 pieces. The strike is crisp, and the surfaces are primarily peach with subtle mint and violet accents. Both sides offer wonderful preservation and appreciable contrast. Tied for the finest Cameo example certified by PCGS (12/07). (#82247)



Vibrant Red Gem Proof 1877 Cent

2694 1877 PR65 Red NGC. With a mintage of approximately 900 pieces, the 1877 proof cent is the last of the low-mintage specimen issues for the Indian Head series. Its status as the proof counterpart to the famous 1877 business strike issue, however, is the key to its perennial popularity and corresponding price tag. Demand for examples with fully Red surfaces is especially strong.

The vibrant copper-orange surfaces of this Gem show only the slightest evidence of mellowing at the right reverse. The strike is crisp, and a touch of haze over the obverse fields gives the piece a warm, delightful aura. A pair of small, isolated dots of carbon appear on the portrait, one at Liberty's cheek and the other at the neck, though these are trivial in context. Census: 11 in 65 Red, 3 finer (12/07). (#2320)

Stunning 1877 Cent, PR64 Red Cameo

2695 1877 PR64 Red Cameo PCGS. Stunning field-motif contrast shows on both faces of this near-Gem, fully Red Cameo. Golden-orange color is interspersed on the reverse with wisps of crimson, and a well executed strike leaves no design element incomplete. There are no mentionable contact marks; a few tiny, inoffensive obverse flecks likely limit the grade.

The actual 1877 proof mintage is unknown. Walter Breen in his *Proof Encyclopedia* suggested a mintage of 510+ coins, but research by Robert Julian revised the estimate to 900, the figure appearing in the 2008 *Guide Book*. Population: 4 in 64 Red Cameo, 4 finer (11/07). *From The New York Eye Appeal Collection, Part Three.* (#82320)



Attractive 1884 Cent, PR67 ★ Red

2696 1884 PR67 ★ Red NGC. Even though 3,942 proofs were struck of the 1884 cent, few have survived with full red and pristine, sparkling surfaces such as this Superb Gem that was assigned the coveted Star designation. The design elements are impressively brought up, including sharpness on all four diamonds, and their mildly frosted finish yields relatively strong contrast with the deeply mirrored fields. Both faces are bright orange-red with no mentionable defects. An outstanding example of this underappreciated date in the proof series. Census: 1 in 67 ★ Red, 0 finer (11/07).

From The New York Eye Appeal Collection, Part Three. (#2341)



Spectacular 1885 Cent,
PR68 Red and Brown

2697 1885 PR68 Red and Brown NGC. A spectacular, deeply mirrored proof that exhibits delightful field-motif contrast when the coin is tilted just slightly under a light source. Richard Snow, in his *Flying Eagle and Indian Head Cents* guide book notes that: "It is very difficult to find full red examples, and examples with deep cameo contrast are very tough to find." This gorgeous piece comes very close in both respects! The surfaces are as technically perfect today as they were in 1885. The only difference between then and now is the presence of slight browning on the mostly red surfaces. All of the design elements are crisply impressed, including completeness on all four diamonds and the feather tips. Population: 1 in 68 Red and Brown, 0 finer (11/07).

From The New York Eye Appeal Collection, Part Three. (#2343)



Surprising Red Cameo Gem Proof 1886 Variety 2 Cent

2698 1886 Type Two PR65 Red Cameo PCGS. Ex: Palm Beach. The 1886 issue saw a subtle shift in the design of the Indian cent that involved slight rearrangement of the feathers in the headdress. On pre-1886 coins and examples from earlier in that year, the lowest feather points between the I and C of AMERICA; on later pieces, it points between the C and A. Among proofs, the latter variety forms a tiny minority.

This recently certified specimen does not appear in the PCGS *Population Report* as of (12/07), but when it does, it will be the finer of just two pieces with a Cameo designation for the Variety 2 subtype. The fields are lemon-gold with hints of orange, while distinct rose-orange accents visit the portrait. Both sides offer pleasing contrast, excellent preservation, and wonderful eye appeal. Arguably the most important 1886 Type Two proof cent on the market today.

Colorfully Toned 1887 Cent, PR67 Brown

2699 1887 PR67 Brown NGC. The light rose-tan Indian portrait stands out beautifully against the bluish-gold fields, while the reverse displays a swath of bright reddish-gold at the right border that yields to a narrow strip of magenta and then to intense electric-blue coloration to the left. Sharply struck, with no mentionable marks. In *A Guide Book of Flying Eagle and Indian Cents*, Rick Snow notes that "The mintage dipped slightly this year, but this does little to change the rarity rating compared to other dates in the 1880s. Many 1887 cents are found with pale tan-golden planchets. Many others have toned to brown, sometimes with vivid iridescent blue toning, which is worth a significant premium." Census: 4 in 67 Brown, 0 finer (11/07).

From The New York Eye Appeal Collection, Part Three. (#2348)



Spectacular 1897 Cent, PR68 Red and Brown

2700 1897 PR68 Red and Brown PCGS. Beautiful cherry-red and mint-green shadings visit the copper-orange surfaces of this magnificent specimen. The fields are watery and deeply reflective, and the design elements offer razor-sharp definition. A small flaw on the neck is trivial. This is an incredible condition rarity, one of just two pieces for the date certified by PCGS as PR68 with any color classification; the other is listed as Cameo, but surface information is not included (11/07).

With a mintage of 1,938 pieces, the 1897 proof issue has a middle-of-the-road mintage by the standards of late-date Indian cent issues, though finding an attractive specimen can pose a challenge. The interested collector is invited to inspect this assuredly appealing exemplar.

From The New York Eye Appeal Collection, Part Three. (#2379)

Incredible 1901 Cent, PR68 Red

2701 1901 PR68 Red ICG. This lovely Indian cent is easily one of the most appealing survivors from an original proof mintage of just 1,985 specimens. Most of the obverse and reverse are copper-orange, while the right margins are vibrant magenta instead. There are tinges of mint-green and yellow on the left peripheral devices of each side. This specimen would make a wonderful and memorable example for the color enthusiasts among our many Indian cent collectors. Crisply impressed and practically flawless, a distinctive piece suitable for the finest of date sets.

From The Santa Fe Collection, Part Two. (#2392)



Finest Certified PR68 Red 1903 Indian Cent

A Coin With Magnificent, Bright Color

2702 1903 PR68 Red NGC. A coin guaranteed to elicit instant oohs and aahs from delighted viewers. The pristine surfaces are yellow-green with a tinge of gold at the centers, ceding to areas of flaming cherry-red, sunset-orange, and fuchsia near the rims. As a bonus, the strike is essentially full, with no visible weakness. All four diamonds on the ribbon are bold, the feather tips are as sharp as ever seen on this design, and all of the vertical and horizontal shield lines are evident. Contact marks are entirely lacking, as expected for the grade. Even under a high-powered loupe, there are no distractions other than one or two flecks of the most trivial and inconsequential sort. This coin is a definite must for collectors of joyously toned Indian cents, a coin that will never disappoint. From the proof mintage of 1,790 pieces, there are none others the equal of this specimen, and none graded finer at either service (12/07). (#2398)

Rare Superb Gem Proof 1905 Indian Cent

2703 1905 PR67 Red and Brown NGC. Very few coins of any type can boast the intensity of the fiery orange and red coloration that adorns the surfaces of this astonishing Superb Gem proof. The design elements are reproduced with razor-sharp detail on both sides. The fields are watery and deeply reflective, despite a small degree of yellow-green milkyiness that is most noteworthy on the upper left section of the obverse. This issue had an original mintage of 2,152 pieces, but very few of those have survived in such lofty condition. In fact, a mere 12 coins have been graded at PR67 by NGC and PCGS combined: two Browns, five Red and Browns, and five in PR67 Red, as of (11/07).

From The New York Eye Appeal Collection, Part Three. (#2403)

LINCOLN CENTS



Wonderful 1905 Cent, PR65 Red Cameo

2704 1905 PR65 Red Cameo PCGS. The cameo contrast on this Gem takes on a wonderful copper-gold-on-black appearance. A well executed strike translates into crisp definition on the design features, including most of the feather tips and on all four diamonds. Impeccably preserved surfaces reveal no significant abrasions or flecks.

The 1905 proof comes with a relatively high mintage of 2,152 pieces, though few fully red, cameoed coins are known. Indeed, PCGS has graded a mere six specimens of such coins. Population: 3 in 65 Red Cameo, 2 finer (11/07).

From The New York Eye Appeal Collection, Part Three. (#82404)



Superb Gem Red 1911 Cent

2705 1911 MS67 Red PCGS. Both sides are ablaze in uniform golden-orange color, with peerless matte-textured surfaces and expectantly sharp design elements. While minted in substantial numbers (over 101 million pieces) and located without any real difficulty up to and including Gem condition, Superb Gem full red representatives such as this are nearly impossible to locate. An important opportunity for the registry-minded collector. Population: 7 in 67 Red, 1 finer (11/07).

Ex: Joshua and Ally Walsh Collection of United States Cents, FUN Signature (Heritage, 1/06), lot 3077, which realized \$19,550.

From The Madison Collection. (#2443)



Gorgeous 1914-D Cent, MS65 Red

2706 1914-D MS65 Red NGC. Unlike a number of other key dates in the Lincoln cent series, the 1914-D was not saved in quantity. While first-year enthusiasm preserved numerous 1909-S VDB cents, the 1931-S was anticipated as a low-mintage year, and the 1955 was tucked away as a curiosity by even non-numismatists, the 1914-D quietly slipped into circulation, and by the time collectors realized just how elusive examples were, the vast majority of the issue was circulated to some degree.

By contrast, this vibrant Red Gem is a beautifully preserved survivor. The slightly hazy surfaces are predominantly copper-orange with elements of pale lilac and rose. Pleasingly detailed and surprisingly mark-free. A touch of streakiness at the lower reverse is of little concern. Census: 18 in 65 Red, 5 finer (11/07). (#2473)

Sharp 1914-D Cent, MS65 Red

2707 1914-D MS65 Red PCGS. The key-date 1914-D is scarce in all circulated grades, and Mint State coins have always been in short supply. David Lange, in his *The Complete Guide to Lincoln Cents*, writes that Gems of any color designation are very scarce, and fully red Gems are rare.

The mint orange surfaces of this MS65 Red example display pleasing luster and sharply defined design elements. Lincoln's hair is crisp, as are all of the lines and grains in the wheat stalks. Close examination reveals no significant contact marks or unsightly spotting. Housed in a green-label holder. Population: 54 in 65 Red, 3 finer (11/07). (#2473)



**Gem 1914-D Cent With
Splendid Red Color**

2708 1914-D MS65 Red PCGS. An absolutely remarkable 1914-D cent. The obverse is struck from a new die (not all are) that shows intricate definition on Lincoln's beard and coat lapel. Likewise, the reverse is fully detailed with complete definition on the wheat ears and the left side of the O in ONE. What is more problematic on most 1914-D cents is color. Generally, these pieces are found with more subdued red color than other dates from the teens. This particular coin, however, has rich red color throughout with slightly deeper red (not brownish-red) color around the margins. Definitely an upper-end Gem example of this key issue. (#2473)

**Gorgeous 1914-D Lincoln
Cent, MS66 Red**

2709 1914-D MS66 Red NGC. The 1914-D was better struck than the Denver issues of 1911-1913, and this is an especially sharp example with crisp definition on Lincoln's beard and coat, and all lettering on both obverse and reverse.

Only 1.193 million cents were struck in Denver in 1914, and it was recognized as a key issue in the Lincoln series as early as the 1930s. The '14-D is an issue that is also difficult to locate with fully lustrous surfaces. In addition to reddish-tan coloration, this lovely coin displays smooth surfaces that ensure its status as one of the most desirable survivors available to advanced specialists. The strike is razor-sharp throughout and every feature rises powerfully above the fields.

From The New York Eye Appeal Collection, Part Three. (#2473)



Wonderful 1922 No D, Strong Reverse Cent, MS62 Brown

2710 1922 No D Strong Reverse MS62 Brown PCGS. Die Pair 2. For most dates in the Lincoln cent series, the appearance of a coin without a mintmark is little surprise; after all, the main Mint at Philadelphia does not use a mintmark. This rule, like many others in numismatics, has its exception: the cents of 1922 that lack a mintmark were not struck at Philadelphia, but rather at Denver. Three die pairs have been associated with this phenomenon, and while all command some level of premium, Die Pair #2, the Strong Reverse variant, is the most coveted.

On this rosewood and violet example, subtle pumpkin accents visit the luminous fields. The obverse shows poor definition as always, but the boldly impressed reverse leaves no doubt as to this coin's desirability. Though a number of wispy abrasions on each side preclude a finer grade, the overall visual appeal is excellent. (#3285)





Attractive 1922 No D, Strong Reverse Cent, MS63 Brown

2711 1922 No D Strong Reverse MS63 Brown PCGS. Die Pair 2. Though the 1922 No D varieties are immensely popular today, numismatists did not realize their significance at first. Lange (2005) comments on that lengthy process in his *The Complete Guide to Lincoln Cents*: "Most collectors of the 1920s took little notice of current coins of the regular types, a fact made quite obvious when no mention of this variety appeared until late in the decade. Ten years later, readers of *The Numismatist* were still writing in to announce their 'discovery' of 1922 cents seemingly made at the Philadelphia Mint."

Of the three known die pairs that produced No D or Weak D cents, Die Pair #2 has achieved the greatest popularity, while the other two have lagged in the numismatic marketplace. Two major reasons are cited. One is the bold reverse of the second die pair, more aesthetically appealing than the poorly detailed reverses of the other die pairs, while the other is the consistency with which Die Pair #2 produced No D strikes; while Die Pairs #1 and #3 each produced Weak D examples, such coins are unknown for Die Pair #2.

When discussing the elusive nature of 1922 No D cents, Lange writes: "Since the normal 1922-D cents are already scarce in Mint State, the no-D and partial-D varieties, forming a minority of the total mintage, are that much more so." Coins such as this Select piece are real prizes. The surfaces are chocolate-brown with subtle blue undercurrents and a delicate crescent of lemon-gold at the upper reverse. Though the obverse shows typical softness, the boldness of the faintly abraded reverse is equally characteristic. An appealing exemplar for the grade assigned. (#3285)





Choice Brown 1922 Strong Reverse No D Cent

2712 1922 No D Strong Reverse MS64 Brown PCGS. Die Pair 2. FS-401, formerly FS-013.2. Examples of this die pair are much more desirable than their counterparts from Die Pairs One and Three. Die Pair Two was created when a pair of normal 1922-D dies clashed. The reverse die was discarded, but the obverse die was polished before being returned to the coinage press with a new reverse die. The staff at the Denver Mint apparently failed to notice that the polishing, while successfully removing evidence of the die clashing, also removed the D mintmark from the obverse die.

All coins struck from this die pair display soft definition on the obverse and bold detail on the reverse, and the present example is no exception to this rule. The second 2 in the date is bold, diagnostic for this key date variety. The surfaces are free of remotely mentionable abrasions and carbon flecks. Although the portrait and much of the obverse field are medium brown, noticeable rose-red illuminates protected areas, particularly on the reverse.

For its June 2002 auction appearance, a Superior Galleries cataloger wrote that the present coin "once resided in a PCGS Mint State 64 *Red and Brown* holder before its hope-for [sic] upgrade at NGC returned as 64 Brown." We have no other evidence of a past higher PCGS grade, but the ample amount of deep cherry-red is consistent with a possible Red and Brown designation. Worthy of a strong bid. Population: 4 in 64, 0 finer (11/07).

Ex: Pre-Long Beach Sale (Superior, 6/02), lot 3139, which realized \$26,450; Long Beach Signature (Heritage, 9/05), lot 1093, which realized \$43,125.

From The Madison Collection. (#3285)



Gem Red 1926-S Lincoln Cent

2713 1926-S MS65 Red ICG. The 1926-S is a well-known semikey Lincoln cent issue from the 1920s, but it is extremely rare in grades approaching MS65, and full red color further compounds the rarity factor. This is a well struck example that has lovely, original red surfaces. The obverse is lighter overall, with a few trivial carbon flecks noted under a loupe. The reverse is a tad deeper in color, with cherry-red patina in the centers deepening to fuchsia at the rims. Lincoln cents of all stripes have been showing increased collector interest in recent months, likely due to the impending Lincoln special Mint issues planned for 2009 to commemorate Lincoln's birth bicentennial. As such, and as a standalone rarity in its own right, this piece is worthy of a strong bid from serious Lincoln cent specialists. (#2575)

Desirable 1944 Steel Cent Error, AU53

2714 1944—Struck on a Steel Planchet—AU53 NGC. 2.74 gm. The Philadelphia steel cent errors of 1944 are more numerous than their 1943 bronze cent counterparts, offering collectors a wider range of opportunities to acquire an example. Lange (2005) speculates that a handful of residual planchets were left in tote bins at the end of 1943 and mixed with shellcase blanks in 1944. The use of excess steel planchets to strike two franc emergency issues for Belgium, which took place at Philadelphia, likely exacerbated this condition and may account for the higher population of P-mint 1944 steel cents compared to their branch-mint counterparts.

The briefly circulated example offered here is predominantly steel-gray with elements of deeper slate at the margins. The luminous surfaces show few marks overall, though a handful of wispy disturbances visit the obverse and reverse fields. An attractive representative of this famous off-metal error, a fascinating reminder of a dynamic chapter in the history of the Lincoln cent. (#2720)



Spectacular 1944-D Steel Cent, MS62

2715 1944-D—Struck on a Steel Planchet—MS62 NGC.

The plausible origin of the off-metal cents of World War II, 1943 pieces in bronze and 1944 in steel, is among the most time-honored tales in American collector circles. A handful of unused planchets of the previous year's alloy, hidden in the crevices of the tote bins that held blanks, came loose and mixed with the others. It happened at every mint in both years, creating six varieties coveted by collectors today.

Another favorite coin story, told by seasoned veterans and numismatic novices alike, is that of "the one that got away." Missed opportunities, moments of indecision, and simply being in the wrong place at the wrong time are familiar refrains. With the benefit (or curse?) of hindsight, the recollection of "the one that got away" remains with vividness and unflinching clarity. A little over a decade ago, in August 1997, Heritage held the official auction of the ANA World's Fair of Money in New York City. Up for sale, among numerous treasures, was a 1944-D steel cent, certified by NGC as MS62, identical in grade to the present piece. The error coin went unsold, with no buyer meeting the reserve of just \$8,000. As late as 2005, David Lange, in his *The Complete Guide to Lincoln Cents*, wrote that the 1944-D steel cents "seem to trade in the mid four figures."

Today, purchasing a 1944-D steel cent for a four-figure sum seems like a far-off memory. Remarkable recent results include \$69,000 for a Choice AU piece and an astonishing \$115,000 for one in Select Mint State. The attractive exemplar offered here could bring a similarly impressive sum. Delicate pastel-blue and cloud-gray patina graces the softly lustrous surfaces, and Lincoln's well-defined figure shows no trace of wear. Tiny specks of oxidation appear on both sides, including one to the right of the last A in AMERICA, but the overall impact on the visual appeal is minor. A thin, wispy abrasion in the right obverse field accounts for the grade. All factors considered, this is an extraordinary 1944-D steel cent that could serve as a cornerstone for the finest of error collections.



**Famous 1955 Doubled Die Cent
MS65 Red and Brown**

2716 1955 Doubled Die Obverse MS65 Red and Brown PCGS. An aesthetically pleasing Gem, both sides display a smooth, softly frosted texture. The surfaces have survived the passage of time without acquiring any remotely mentionable carbon, and the surfaces are undisturbed aside from a thin line on the shoulder. As befits a representative of this prized 20th century error, the obverse doubling is readily evident to the naked eye, and, what's more, the lightly toned, olive tinted features retain plenty of vibrant golden-orange and lilac-red luster. A rare offering for the dedicated cent collector. Population: 4 in 65 Red and Brown, none are certified by PCGS above the MS65 grade (11/07).

From The Madison Collection. (#2826)

**Gorgeous 1955 Doubled Die
Obverse Cent, MS64 Red**

2717 1955 Doubled Die Obverse MS64 Red PCGS. FS-021.8. Natural disasters of all kinds have affected the history of American money. The 1906 earthquake that devastated San Francisco but spared its Mint, for example, is a numismatic legend. In a roundabout fashion, a little-remembered hurricane had its own impact. Hurricane Diane made landfall in North Carolina in August 1955, but the flooding that resulted when it moved over New England had a more lasting impact. David Lange, in his *The Complete Guide to Lincoln Cents* (2005), recounts one state government's response to the storm, "the one-cent tax on cigarettes imposed by Pennsylvania as a temporary measure to pay for [the] damage."

The added demand for cents strained the Philadelphia Mint, and the result was the spectacular doubled die that made the year famous. This well-defined example has a dusky rose-orange obverse and a paler copper-orange reverse. Pleasingly preserved and a visual delight. PCGS has certified 18 finer Red examples (11/07).

From The New York Eye Appeal Collection, Part Three. (#2827)



The Tremonti 1969-S Doubled Die Cent, MS64 Red

2718 1969-S Doubled Die MS64 Red PCGS. FS-028. In *The Cherrypickers' Guide to Rare Die Varieties*, Bill Fivaz and J.T. Stanton use a system of stars to assess demand for different varieties, ranging from one star for low-demand, minor variants to a stated high of five stars for bold and popular oddities such as the 1955 doubled die cent. The 1969-S Doubled Die Obverse listing shows six stars.

This important, interesting, and generally unavailable variety has one of the most surprising backgrounds in 20th century American numismatics. As described in several publications, counterfeit doubled die cents dated 1969 had appeared, and government agents confiscated any examples it came across. The legitimate 1969-S doubled die pieces were caught up in this dragnet; Fivaz and Stanton report that the coins were later authenticated by the Mint and returned, while Lange's *The Complete Guide to Lincoln Cents* states that the Mint destroyed at least a few of the S-mint coins. That early excitement greatly increased the notoriety of the 1969-S Doubled Die coins, though the population of survivors remains excessively low.

The piece offered here, however, has no such story of confiscation and redemption. In fact, its history is essentially blank until October 3, 2007, when collector Michael Tremonti discovered the coin in a heretofore-unsearched roll of 1969-S cents. As related by Ken Potter in a report for the October 29, 2007 edition of *Coin World*, the noted numismatist was understandably skeptical: "... I just assumed that his find was one of the exceedingly common examples of strike doubling found on this date. ... I advised [Tremonti] of this, but he shrugged it off as not being what he found."

While Potter agreed to examine the coin, he was not expecting to find an actual doubled die: "Even though [Tremonti] sounded like he knew what he was talking about, I was still prepared to find an example of strike doubling. To my surprise, what I beheld was a Brilliant Uncirculated example of the 1969-S Lincoln, Doubled Die cent."

Interest in the 1969-S Doubled Die cents has increased dramatically in recent years, and prices have skyrocketed in tandem. A recent sale by Bowers and Merena included an MS64 Red and Brown example, which sold for \$85,100, the current high price for this issue. Collector and dealer speculation has suggested that this representative might set a new record at auction. Among the authorities who have brought up the possibility is David Hall, one of the co-founders of certification service PCGS. His commentary, as printed in the November 13, 2007 edition of *Numismatic News*: "I was totally amazed that this coin could turn up out of nowhere. The coin is completely original and full mint red. ... What an incredible find! This could be a six-figure coin."

The shining surfaces of this important cent are fresh copper-orange with a triangular area of peach-umber behind Lincoln's head. The strike is crisp, and the peripheral elements of the obverse show this variant's characteristic doubling, with the effect most prominent at LIBERTY and the date. Though a handful of marks are present in the fields, the devices are attractively preserved, and the overall effect is tantalizingly close to an even finer designation.

The combined certified populations of NGC and PCGS show just three Choice 1969-S Doubled Die cents as the highest-graded examples, all of which were certified by the latter firm (12/07). One was graded as Red and Brown, while the other two (including the present piece) were graded as Red. This recent discovery, at the acme of desirability for this challenging doubled die, presents an important opportunity for the series specialist. (#2923)

TWO CENT PIECES



Gorgeous Red Premium Gem 1864 Small Motto Two Cents

2719 1864 Small Motto MS66 Red PCGS. The 1864 Small Motto is one of two significant *Guide Book* variants for the denomination, and unlike the 1867 Doubled Die, the Small Motto two cent piece is considered an integral part of a complete set for the business strike series. Though a handful of survivors exist in better grades, these pieces only occasionally reach the numismatic marketplace.

This Premium Gem, which sports vibrant copper-orange and peach surfaces, is tied for the finest Red representative graded by either NGC or PCGS (12/07). The strike is pleasing, and the overall visual appeal is excellent. Only a few small marks are present in inoffensive areas, and the devices in particular are surprisingly clean. A great candidate for the Registry enthusiast. (#3581)



Impeccable 1871 Proof Two Cent, PR67 ★ Red Cameo

2720 1871 PR67 ★ Red Cameo NGC. The motto is doubled on this piece, as on many proofs of this date, but apparently not all. In his *Complete Encyclopedia*, Breen describes a doubled motto variety, and illustrates that variety with a closeup of TRUST, appearing identical to this piece, although he doesn't mention proof examples in his reference.

A stunning Superb Gem proof with impressive contrast between the fields and devices. Both sides have deep and nearly flawless mirrored fields, surrounding fully detailed and highly lustrous devices.

This piece is the finest proof two cent piece that NGC has ever graded, regardless of date! Just three coins have been called PR67 ★, including an 1870 PR67 ★ Brown, an 1872 PR67 ★ Red and Brown, and this piece. No examples have been graded PR68 or finer.

From The New York Eye Appeal Collection, Part Three. (#83647)

PROOF THREE CENT SILVER



Magnificent PR68 1858
Three Cent Silver
The Finest Certified

2721 1858 PR68 NGC. Sometimes, the greatest gifts come in the smallest packages. Such is the case with this magnificent three cent silver. Although the reported mintages range from between 60 to 75 pieces (Walter Breen, 1977) to 300 plus examples (2008 *Guide Book*), the proper number is probably somewhere in between, judging from the PCGS and NGC population data. The same population reports that researchers use to discern the mintage also confirm the rarity of this issue in extraordinary states of preservation. PCGS has graded no examples finer than PR67 and NGC has certified a sole example in PR68 (12/07), the presently offered lot. Steel-gray toning covers the obverse. The reverse has more cobalt-blue color and a slightly golden center that adds heat to the otherwise cool surfaces. The mirrors are as deep as one will find on a trime and the devices have an appreciable amount of frost on them. The design elements show an exquisite strike, and no areas reveal hints of weakness. Excessive die polishing has removed a couple of small segments of the star outlines in the southwest obverse quadrant and heavy diagonal die striations are noted in the obverse fields. The Type Two three cent silver is undoubtedly one of the most eagerly sought type coins in U.S. numismatics. Its short life span of only five years for the type and 1858 being the only year generally found in proof, make the proof Type Two a perennial favorite of both collectors and investors alike. (#3705)

PROOF SHIELD NICKELS



Rarely Seen 1867 Rays Nickel, PR62

2722 1867 Rays PR62 PCGS. Examination of this coin shows that the diagnostics of this piece are not consistent with the original strikings from February 8, 1867. This piece appears to have been struck from a second die pairing and may have been struck as late as 1869. In spite of the generally accepted mintage for this issue of 25 proofs, more than that number are extant and today it is believed that at least 50 coins were struck of this issue judging from the numbers certified by the major services.

This piece shows dusky gray-lilac toning over both sides. The fields are subdued on the obverse but show noticeable reflectivity on the reverse. Fully struck, as one would expect from a proof striking. Population: 2 in 62, 37 finer (12/07). (#3818)



Cameo Choice Proof 1867 Rays Nickel A Legendary Rarity

2723 1867 Rays PR64 Cameo PCGS. A well struck and untoned Choice example of this famous numismatic rarity. Cameo contrast is modest but unmistakable, and both sides are free from carbon or abrasions. The reverse has a few tiny mint-made lintmarks, and a minor strike-through of mint origin precedes the second T in TRUST.

The story of the proof Rays 1867 nickel begins with the Civil War. The North expected a quick victory, and when this did not occur, unbacked paper money was issued by the Federal government to finance the war. This action drove silver coins from circulation, including the half dime. In response, base metal denominations were introduced in three successive years: the copper two cent piece in 1864, the copper-nickel three cent nickel in 1865, and the copper-nickel Shield nickel in 1866. All three denominations were struck in great quantity, and readily circulated.

Things went smoothly at the Philadelphia Mint for the two cent piece and three cent nickel, but the Shield nickel was comparatively troubled. The hard copper-nickel alloy caused dies to shatter prematurely. In 1867, the second year of the type, the rays between the stars were removed in an attempt to increase die life. 1867 business strikes of the Rays subtype are plentiful, as more than 2 million were released. But no proof 1867 Rays nickels were supposed to be struck. Breen (1988) states "Chief Coiner A. Loudon Snowden in Jan. 1867 refused to make any proofs of this type for sets (R.W. Julian, personal communication.) Official complaints reached Treasury Secretary McCulloch, who on Jan. 21, 1867, ordered that subsequent nickels omit the rays. Proofs with rays, evidently clandestine, have become major rarities."

The actual mintage of the proof 1867 Rays nickel is unknown. The Guide Book reports a proof production of 25+ pieces. More than this number have been certified, but resubmissions over the past 20 years have inflated population data. What is known is that any proof 1867 Rays Shield nickel is highly coveted, and is considered essential for the completion of a proof set. Population: 4 in 64 Cameo, 7 finer (10/07). (#83818)



Complete No Rays Shield Nickel Set 18 Pieces, All PR65 PCGS

2724 Complete No Rays Shield Nickel Set PR65 PCGS. All No Rays dates between 1867 and 1883 are present, including the proof-only 1877 and 1878, and the 1879/8. All coins are certified in matching green label holders that have consecutive serial numbers. The set contains:

1867 No Rays PR65 PCGS. Lemon, powder-blue, fire-red, and peach toning consume this precisely struck and mark-free Gem.

1868 PR65 PCGS. Chestnut-gold and olive shades invigorate the sharply struck and nearly unabraded Gem. The second 8 is clearly repunched within its loops.

1869 PR65 PCGS. A needle-sharp specimen with lovely pastel sky-blue and apricot shades. Carbon is inconsequential, and the satiny surfaces are impressively unperturbed.

1870 PR65 PCGS. This nicely struck and unblemished proof Gem offers delicate almond-gold and slate patina. Scarcer than suggested by its mintage of 1,000 pieces, since unsold coins were melted.

1871 PR65 PCGS. Light honey-gold shades enrich this intricately struck and satiny representative. Void of noticeable carbon or contact.

1872 PR65 PCGS. Fletcher-06. The obverse is prominently die doubled, with the annulet as the pick-up point. This well struck Gem is adorned in lime and gold tints, and has only minor distributed carbon.

1873 PR65 PCGS. Closed 3, as are all proofs. The 1 in the date is repunched. Sea-green and rose hues embrace the alertly struck and splendidly smooth surfaces.

1874 PR65 PCGS. The peak of the 4 is repunched. A precisely struck and flashy Gem that exhibits gentle green-gold toning. Scattered minute flyspecks are all that deny a finer grade.

1875 PR65 PCGS. Lemon and powder-blue compete for territory across this well struck and unabraded Gem. Minuscule carbon flecks are largely confined to the central reverse.

1876 PR65 PCGS. Beautiful silver-blue and peach patina endows this meticulously struck and impressively preserved Centennial-year Gem.

1877 PR65 PCGS. Variegated apple-green and gold enrich the impeccably preserved and boldly impressed surfaces. The first (and rarer) of the two proof-only dates in the series.

1878 PR65 PCGS. Repunching is present with the lower loop of the second 8. Pretty honey-gold fields and devices are framed by glimpses of salmon-pink and sky-blue. A popular proof-only date.

1879 PR65 PCGS. Pastel sun-gold and cloud-gray shades embrace this pinpoint-sharp Gem. Neither side shows any abrasions, and only minimal carbon is present.

1879/8 PR65 PCGS. The lovely caramel-gold surfaces are void of hairlines or contact marks, and the few distributed aqua and gray flecks are only apparent beneath a loupe. Proof-only as an overdate.

1880 PR65 PCGS. Proofs are in demand since Uncirculated 1880 nickels are very rare. A charming green-gold Gem with mark-free surfaces and little carbon. A mint-made retained lamination near 6:30 will be missed by most.

1881 PR65 PCGS. This well struck specimen displays medium canary-gold patina. The fields are flashy, and flyspecks fail to especially distract.

1882 PR65 PCGS. An intricately impressed and mark-free Gem that has noticeable cameo contrast, particularly on the obverse. The holder likely pre-dates the Cameo designation for the Liberty nickel series. Freckles of pale gray patina are distributed throughout.

1883 PR65 PCGS. A razor-sharp Gem with original pale gold toning and only a solitary carbon fleck, which is relegated to the reverse rim at 4:30. (Total: 18 coins)



No Rays Proof Shield Nickel Set 18-Piece Complete Set, All NGC PR65

2725 No Rays Shield Nickel Set PR65 NGC. The set is housed in prior generation NGC holders with consecutive serial numbers. All No Rays dates from 1867 through 1883 are present, and this included the proof-only 1877, 1878, and 1879/8. The set contains:

1867 No Rays PR65 NGC. Honey-gold and ice-blue grace this flashy and precisely struck Gem. Both sides are void of marks, although the reverse has a few flecks of powdery debris.

1868 PR65 NGC. The date is lightly repunched. A needle-sharp and undisturbed Gem that displays medium apricot and cream-gray toning. The Guide Book reports a mintage of only 600+ pieces.

1869 PR65 NGC. A caramel-gold Gem with peripheral sky-blue and lime tints. Sharply struck and satiny, and the surfaces exhibit only microscopic carbon.

1870 PR65 NGC. Streaky khaki-gold shades embrace this alertly struck and unabraded Gem. Abrasions are absent, and reverse flyspecks are minimal.

1871 PR65 NGC. Gold and pearl-gray patina adorns the gently shimmering and intricately struck surfaces. The reverse is exquisitely preserved, and the obverse has only infrequent flecks.

1872 PR65 NGC. The obverse is strongly die doubled, characteristic of proofs of this scarce proof date. Powder-blue and chestnut-tan toning alternates across this unmarked Gem. Carbon flecks are few and far between.

1873 PR65 NGC. The 1 in the date is repunched southeast. Olive and rose shades compete for territory throughout this suitably struck and satiny Gem. A small strike-through is noted above the CE in CENTS.

1874 PR65 NGC. A rotated double struck mint error. This coin rotated several degrees clockwise between strikes. Traces of the first strike are most apparent on the vertical shield stripes and the prominent 5. A flashy and lightly toned Gem.

1875 PR65 NGC. Iridescent powder-blue and sun-gold toning drapes this impressively mirrored and exactly struck Gem. Cameo contrast is modest but irrefutable. Pinpoint flecks are distributed.

1876 PR65 NGC. Dove-gray toning enriches the satiny and unabraded surfaces. The date exhibits light strike doubling. A loupe reveals inconsequential carbon.

1877 PR65 NGC. Blushes of peach and apricot patina endow this undisturbed and crisply struck Gem. The most desirable of the No Rays proof dates, since no business strikes were issued and only 510+ proofs were coined.

1878 PR65 NGC. Autumn-gold and forest-green congregate near the rims of this impeccably struck and beautifully preserved Gem. The second of two proof-only dates.

1879 PR65 NGC. A well struck and flashy Gem that exhibits delicate caramel-gold patina. A loupe locates a couple of small flecks. Proofs are in demand due to a low mintage business issue and the separately collected 1879/8 proof overdate.

1879/8 PR65 NGC. Orange, steel-gray, and yellow-gold alternate across the satiny and mark-free surfaces. Nicely struck despite minor incompleteness on the ball of the prominent 5.

1880 PR65 NGC. An exactly struck and notably mirrored Gem with substantial white-on-black contrast, although the older holder bears no such designation. Proofs of this date attain greater significance due to the well-known rarity of Mint State business strikes.

1881 PR65 NGC. The second 8 in the date is lightly recut. Light walnut-brown and ice-blue toning enriches this assertively struck and unblemished Gem. Thorough evaluation locates a few peripheral tiny gray spots. Another low mintage year for business strikes.

1882 PR65 NGC. Colorful salmon-pink and lime-green toning dominates this splendidly preserved Gem. The strike is unassailable, and the eye appeal is formidable.

1883 PR65 NGC. An intricately struck and satiny Gem with lavish fire-red and sea-green patina. Only trivial carbon is detected, and marks are essentially absent. (Total: 18 coins)



Amazing Superb Gem Cameo
Proof 1877 Nickel

2726 1877 PR67 Cameo PCGS. As the more elusive of two proof-only issues in the Shield nickel series, the 1877 is one of the most important dates for this early five cent design. Mintage figures are speculative, but the *Guide Book* puts the issue's total production at slightly over 510 pieces, which would make it the second-lowest mintage among Shield nickel proofs, behind only the famed 1867 With Rays specimens.

This beautifully preserved and immensely attractive Superb Gem offers moderate reflectivity and mild, yet distinct contrast. This piece's most prominent and desirable attribute is its patina, periwinkle, mint-green, and lemon-gold with occasional flashes of magenta at the margins. While tied for the finest known among Cameo pieces certified by NGC and PCGS (11/07), the outstanding toning on this piece most likely makes it the most visually appealing 1877 Shield nickel known. (#83831)

LIBERTY NICKEL



Fully Struck, Lightly Toned
1885 Liberty Nickel, MS66

2727 1885 MS66 PCGS. Coin series are replete with key dates that were actually saved in relatively large numbers. The 1885 nickel has an impressively low mintage of only 1.4 million pieces. Coin collecting was still not widely pursued in the United States in the 1880s, but the general public was willing to put aside a nickel or two when they thought it would be more valuable in the future. Which explains the large-scale hoarding of 1883 No Cents nickel, a perceived rarity rather than an actual one. Only two years later, no one seemed to care about the mintage of nickels and few were set aside. The 1885 is scarce in all grades but especially so in mint condition. PCGS has only certified 14 pieces in MS66 with two finer (12/07). This is a fully struck piece with lovely golden toning and subtle highlights of lilac. As one would expect from an MS66, there are no mentionable marks on either side. A terrific opportunity for the Liberty nickel collector. (#3846)

BUFFALO NICKELS



Sharp 1913 Type One Nickel, MS68 ★

2728 1913 Type One MS68 ★ NGC. Exquisite orange, lemon, and lime iridescence endows this lustrous and well preserved Superb Gem. The centers are exactly struck, and only the tops of LIBERTY and the curve of the tail lack absolute definition. The date and the Indian's profile exhibit faint strike doubling.

Noted sculptor James E. Fraser designed the Buffalo nickel. The first type, issued only in 1913, featured a textured field and a raised mound beneath the bison. Since the mound allowed the denomination to wear, it was recessed for the Type Two design, issued later in 1913. But the Mint neglected to recess the Indian's shoulder, where the date is, and well-circulated examples of either type are often dateless. Census: 2 in 68 ★, 0 finer (12/07). (#3915)



Fascinating 1916 Doubled Die Obverse Nickel, XF40

2729 1916 Doubled Die Obverse XF40 NGC. FS-016. The time that passed between the 1916 Doubled Die Obverse's striking and its discovery spanned several decades, and several more years would pass before the variety became popular. In his *A Guide Book of Buffalo and Jefferson Nickels*, Q. David Bowers (2007) describes the variety succinctly: "The date is boldly doubled, as are certain other features. This issue, unpublished until 1962, is one of the most sought-after of all Buffalo nickel varieties and is listed in ... popular references. It turns up with some frequency, but usually in worn grades."

Dusky rose-gray and tan patina with dots of charcoal visits the surfaces of this lightly circulated representative. Well struck overall, though the bison's head shows a degree of softness. The doubling is strong, and in the case of the feathers, visible to the unaided eye. An important mid-level exemplar. Census: 9 in 40, 46 finer (11/07). (#3931)



Choice AU 1916 Doubled Die Nickel

2730 1916 Doubled Die Obverse AU55 NGC. FS-016. Medium yellow-gray as typically seen on circulated Buffalo nickels, but this is the coveted and elusive 1916 Doubled Die obverse. Note the doubling on the Chief's feathers, ribbons and neck, and of course the date. These elements are strongly preserved on a coin of this grade, and quickly faded away as these circulated into lower grades as normally encountered. Slight streaking can be seen with a loupe, and scattered handling marks from brief circulation.

The 1916 Doubled Die, the 1918/7-D Overdate, and the 1937-D Three-Legged varieties are three special Buffalo nickel issues that are aggressively sought by novice collectors and specialists alike. This is because all three varieties are recorded in the annual editions of the *Guide Book of United States Coins*, published by Whitman. The variety was first publicized in 1962 and first listed in the *Guide Book* in 1978.

With the meticulous record-keeping of the grading services, collectors finally have a glimpse into the true rarity of most United States coins. Most of the key date rarities have been certified after over 20 years of submissions, and any dates relative rarity can be determined in any particular grade. In the case of the 1916 Doubled Die nickel, NGC reports 19 pieces graded this high, with an additional 13 coins graded finer. A foremost rarity in any grade, and highly desirable in such a loft state of preservation.

From The Madison Collection. (#3931)



Exceptional MS66 1917-D Buffalo Nickel

2731 1917-D MS66 PCGS. Scarce in VF and better grades. Mint State coins are not only rare, but the ones that do exist are oftentimes hampered by weak strikes. Much of this lack of detail is not from lack of striking pressure, but instead from die erosion. At first glance this piece appears to be a sharply struck coin from non-eroded dies. However, the reverse rim from 12 to 4 o'clock shows extensive rim crumbling. Fully struck on the obverse, the reverse is just a bit shy of a full strike. The softly frosted mint luster is overlaid by light rose and lilac toning on each side. A superlative coin in all respects. Population: 14 in 66, 0 finer (12/07). (#3935)

Prized Overdate 1918/7-D Buffalo Nickel, AU55

2732 1918/7-D AU55 PCGS. Like its wartime cousins the 1918/7-S Standing Liberty quarter, the 1942/1 and 1942/1-D Mercury dimes, and the 1943/2-P Jefferson nickel, this error coin was produced when one hub was switched for another during the annealing process required to harden working dies. Are the wartime occurrences a coincidence, or were key Mint personnel shipped off to do battle?

This example is almost completely lustrous, with subtle golden accents and normal striking deficiency over the design elements. The underdigit is crystal clear, even to the unaided eye, and there are no distractions worthy of mention. Had this prized overdate been a little better struck, we could easily see it in an AU58 holder. This famous rehugged variety, now one of the classic 20th century nickel rarities, was discovered in 1931, by which time the vast majority of 1918/7-D nickels had been in circulation for more than a decade. Consequently, AU and better examples are quite elusive, and only a few dozen Uncirculated pieces are believed to exist. Population: 21 in 55, 65 finer (11/07).

From The Madison Collection. (#3939)



Luminous Select 1926-S Nickel

2733 1926-S MS63 PCGS. While most collectors settle for a moderately circulated example of the 1926-S nickel, lightly worn and Mint State examples are available for a price. When examining such better-condition pieces, eye appeal assumes paramount importance, and the attractive Select piece offered here rates highly. A quality representative of this famed low-mintage issue, it is luminous with subtle green-gold patina over quicksilver luster. While the central devices on each side show the softness commonly associated with S-mint pieces of the Roaring Twenties, the overall visual appeal is strong, and the surfaces show few marks for the grade, though wispy flaws on the portrait and bison preclude a finer designation. (#3959)

Captivating Choice 1926-S Nickel

2734 1926-S MS64 PCGS. As the only Buffalo nickel issue with a mintage of under a million pieces, the 1926-S has long attracted attention from numismatists. While moderately circulated pieces are readily available in the marketplace, better problem-free pieces prove elusive. Many Mint State representatives show significant weakness on the highpoints, which makes finding an attractive high-end exemplar all the more challenging.

Though the Indian's braid shows a measure of softness, the reverse detail is strong overall, including excellent definition on the bison's horn. Nickel-gray, rose-gold, and delicate aqua tints visit the quicksilver surfaces. The obverse approaches Gem status, though a single abrasion on the bison's shoulder precludes such a designation. Still, an uncommonly appealing representative of this prized San Francisco issue. PCGS has certified just 11 finer representatives (10/07). (#3959)



Delightful Near-Gem 1926-S Nickel

2735 1926-S—Reverse Lamination—MS64 PCGS. The reverse of this nickel displays a shallow, narrow lamination that runs diagonally from the rim to the bison's front legs, crossing the N in CENTS. The real story of this coin, however, is not its lamination; rather, this piece's prime attribute is its remarkable quality for a challenging issue. The 1926-S is one of the most famous branch mint Buffalo nickels, and unworn examples are particularly prized.

This Choice piece displays subtle gold and blue-violet shadings over quicksilver surfaces. While the Indian's braid and the bison's shoulder display a touch of softness, the horn is sharp, an unusual feature for this often-weak S-mint date. Though a few wispy flaws on each side preclude a Gem designation, the overall visual appeal is strong, and this piece would make an excellent addition to a high-end date set. PCGS has graded just 11 finer examples (11/07). (#3959)

Subtly Toned Gem 1937-D Three-Legged Buffalo

2736 1937-D Three-Legged MS65 PCGS. From Aubrey Bebee's 1939 "buffalo hunt" in Montana to Walter Breen's apocryphal novice coiner, Mr. Young, few modern coins have accumulated as much lore and legend as the popular 1937-D Three-Legged nickel. While a piece in any grade draws a crowd of covetous collectors, this important example, coined shortly after the inadvertent design modification, is sure to attract even greater notice. The surfaces have an unusual, distinctly frosty appearance and subtle shades of blue, lavender, and greenish-gold patina. Die erosion is present on each side, albeit in smaller patches than on most such coins, and a number of reverse diagnostics, including the line of dots from the bison's body to the ground, are less pronounced than on most examples; in fact, the tiniest fraction of the missing foreleg is still visible. Though PCGS has graded four finer examples, in terms of eye appeal it seems certain that this Gem would compare favorably to any of them (11/07).

From The Madison Collection. (#3982)

EARLY HALF DIMES



Problem-Free Very Fine 1792 Half Disme

2737 1792 Half Disme, Judd-7, Pollock-7, R.4, VF20 PCGS.

The 1792 half dime story has been repeated, retold, elaborated, and embellished modern numismatists, even those with access to the latest "information," in many cases cannot separate fact from fiction. One of the most popular myths—or is it conjecture, or unsupported fact?—is that Martha Washington was the model for the obverse of the 1792 half dime. Our starting point, the www.coinfacts.com website (everyone knows, do they not, that "facts" are true?), notes: "The 1792 pattern issue is also known as the Martha Washington half dime. According to some sources, it may be Martha Washington, the wife of our first president, who was the model for the Birch 1792 half dime." (Emphasis ours.) The text footnote cites Bowers' *The History of United States Coinage As Illustrated by the Garrett Collection*, which says: "Most famous of the 1792 pattern pieces are the Birch cents. Produced in several variations, the obverse depicts a female head, said by some to be Martha Washington, facing to the right. Surrounding is the inscription LIBERTY PARENT OF SCIENCE & INDUSTRY. The date 1792 is below the portrait." (Emphasis ours.) After conjecture over Birch's identity, Bowers notes that "Alexander Vattermare and James Ross Snowden both associated Robert Birch with the early pattern issues."

In James Ross Snowden's 1860 *A Description of Ancient and Modern Coins in the Cabinet Collection at the Mint of the United States* (one of the many pleasures of cataloging coins at Heritage is access to an excellent research library), Snowden writes of the 1792 half dime, "A female head, emblematic of Liberty, facing to the left. This is popularly supposed to represent the features of Martha Washington, who is said to have sat to the artist while he was designing it."

Unfortunately, Snowden neither cites any specific source, nor names the identity of the unknown artist "Birch," if indeed he knew who either was. There we have it, a typical example of mysterious unnamed sources, half-truths, and conjecture that end up as numismatic "fact." The various "Birch" patterns all show some thematic similarities and differences, yet we are still left with a dead end when it comes to an original source for who cited Martha Washington as the model for any of the coinage. If indeed she posed for some or all of the coinage, that would make the pieces the "first First Spouse" coinage.

This example of the nation's first regular-issue silver coinage is noteworthy as a problem-free, midgrade representative of this issue. Most examples found in circulated condition—and that includes most examples known—are plagued with problems of one kind or another. They are repaired, show environmental damage in the form of corrosion or pitting, are damaged, scratched, show graffiti, or are even holed.

The present example shows beautiful original patina in shades of aqua and orange, deepening to charcoal-gray in a couple of places. There are a few light contact marks consistent with circulation, but the only singular distraction is a straight scrape from above Liberty's ear, through the hair and to the P in PAR. The eagle's breast and the highpoints of Liberty's hair are somewhat weakly struck, as usually seen, but there is much pleasing detail remaining. An affordable and (worth repeating!) problem-free example of this most historic U.S. coinage issue. Population: 5 in 20, 57 finer (12/07). (#11020)



Lively 1792 Half Disme Judd-7, Pollock-7, VF30

2738 1792 Half Disme, Judd-7, Pollock-7, R.4, VF30 NGC. The 1792 half dime reflects the tentative beginnings of the early Mint and the challenges that designers and engravers had in transforming the necessary symbolism supported by America's founding fathers into handsome designs. That the early coinage would feature Liberty was a given after it was decided that the portrait of Washington, or any other president was not suitable for circulating coinage. The selection of the eagle for the reverse was more problematic.

The absence of a national coat of arms which artists could replicate in whole or in part demanded the selection of a motif capable of conveying the authority of a new country. The eagle, now a familiar symbol of American power, was selected more by a process of elimination than by an affirmative designation. A January 1791 report by the Secretary of the Treasury, Alexander Hamilton noted that "The eagle is not a very expressive or apt appellation for the largest gold piece, but nothing better appears..." For the past two centuries, numismatic artists in America have been interpreting the motifs of Liberty and the eagle with varying success.

Cornelius Vermeule, in his opus *Numismatic Art in America*, commented on the aesthetic challenges of this early issue. He wrote, "The bust of liberty, labeled 'Parent of Science and Industry,' is an unflattering cross between Martha Washington and one of the wild-eyed harridans who knitted while heads rolled during the French Revolution." Regarding the reverse, he commented that it resembled, "...an ailing barnyard fowl, with undersized wings spread at odd angles, curving neck, and oddly foreshortened body, a creature nowhere better seen than on the small surfaces of the dime and half-dime." Certainly, this design is not beautiful by traditional standards, yet its charm is undeniable.

This example is absolutely exceptional for the grade. Its surfaces are a handsome deep charcoal-gray with golden undertones that liven up the peripheries. It is free of the issues or distracting problems that plague these early coins, and it exhibits no distracting marks worthy of individual mention. The wear is even and the strike is uniform, resulting in rewarding detail remaining in the hair, and a strong profile to admire. A lively example that will certainly attract well-deserved attention when it crosses the auction block. (#11020)





Timeless Judd-7 1792 Half Disme, VF30

2739 1792 Half Disme, Judd-7, Pollock-7, R.4, VF30 PCGS.

Barring the emergence of previously unknown documentation or other tangible evidence regarding the 1792 half dismes, the numismatic community will forever remain divided on the issue of whether or not these pieces are technically patterns or regular issues intended for circulation. Plenty of information exists to aid either camp in presenting their respective opinions, but neither position results in a definitive conclusion. In the meantime, we continue to search for any shred of factual information that would make or break the case for either argument.

One such tidbit of information that is rarely discussed is the reality that all of the 13 known varieties of 1792 issues—cent through quarter—are very rare to unique, with the lone exception of the Judd-7 half dismes, which are considered very scarce, but not quite rare. So, why were these pieces produced in greater numbers than the other three denominations? In fairness to the pro-pattern argument, there is a solitary 1792 half disme known in copper, but that could easily have been a die trial piece. Another fact that lends credence to the pro-circulation argument is that the half dismes are the only denomination of 1792 that display file adjustment marks. First of all, and most importantly, why would Mint officials have been concerned with whether or not a pattern was within the weight specification as outlined in the Coinage Act of 1792? On the contrary, it has always been of the utmost importance for any intrinsic coinage intended for circulation to consistently be of the proper weight, hence the presence of adjustment marks of many early Federal issues, the half dismes of 1794 included. Secondly, if these were intended as patterns, the adjustment marks would have been visually unappealing to the intended audience. And so the debate rages on. Of course the mystery surrounding the coinage issues of 1792 is what inspires numismatic researchers to be relentless in their search for the truth and compels collectors to endeavor to someday own an example.

We note that this coin's reverse is slightly off center to the west. Interestingly, many of the extant examples show a similar degree of die misalignment, but in various directions. For such a limited production run that was completed within a matter of days, one would expect more consistency with regard to die centering. This particular incongruity could inspire an entirely new thesis regarding the method of manufacture used to strike the half dismes in John Harper's cellar back in the summer of 1792. Antique-gray patination is evenly distributed on both sides of this conservatively graded specimen and traces of original mint shimmer are observed within the recesses of the obverse legends. The reverse shows less detail, but that should not be entirely relegated as wear since this issue is known to have weakly struck central details. Housed in an older generation PCGS holder. (#11020)



Historic Choice XF 1792 Half Disme, Judd-7

2740 1792 Half Disme, Judd-7, Pollock-7, R.4, XF45 PCGS. "Historical truth is fragile; historical error is all but immortal." Carl R. Herkowitz and Joel J. Orosz wrote those words in their noteworthy article, "George Washington and America's 'Small Beginning' in Coinage: The Fabled 1792 Half Dismes," published in *American Journal of Numismatics* 15. Few issues have the aura of overwhelming history provided by the 1792 half disme, a cocoon of interwoven myth and fact that has built up over the centuries.

Among the questionable stories that have surrounded the 1792 half disme issue is the nature of the silver used to make the coins. Traditional numismatic lore told decades of numismatists that President Washington used his tableware as bullion, though this is a half-truth. The term "silver plate," used in one contemporary document to describe simple bullion, led to the reasonable but inaccurate characterization of Washington's deposit as "tableware." Interestingly enough, what may seem like a falsehood, that Washington himself supplied the silver for the half disme coinage, has more favorable evidence behind it than many other long-held suppositions about the nation's early money.

Like the vast majority of 1792 half dismes, the piece offered here went into circulation, though this example stayed only briefly. The portrait offers pleasing definition, though the eagle displays a touch of the usual softness on the breast. The silver-gray and slate-blue surfaces are luminous with faint golden-tan accents that enliven the fields. Light adjustment marks appear at the left obverse and a few minor planchet flaws are present at the lower reverse, but the coin displays beautifully. This remarkable half disme would make an elegant addition to any collection. Population: 3 in 45, 37 finer (11/07).

From The Casa Becca del Norté Collection. (#11020)





Historic, Original, and Meticulously Preserved 1792 Half Disme, Judd-7, MS63

2741 1792 Half Disme, Judd-7, Pollock-7, R.4, MS63 PCGS. Vast amounts of myth, lore, and legend surround this early U.S. issue, struck before the first U.S. Mint in Philadelphia was completed. The 1792 half disme (correctly pronounced as the French would, “deem” rather than “dime” or “diz-me”), is listed as Number 18 in Jeff Garrett and Ron Guth’s *The 100 Greatest U.S. Coins*. (In a bit of cognitive dissonance, it is opposite Number 17, the double thick Ultra High Relief double eagle pattern that is the diameter of a ten dollar gold piece—about as different as two coins can get.)

The authors delve into the question of whether the 1792 half dismes should be considered “pattern” coins or not:

“Generally, Pattern coins are struck in extremely limited quantities (usually fewer than a dozen pieces) just to test how a design will appear in coin form. A mintage of 1,500 pieces suggests that the 1792 Half Disme was much more than just a Pattern, but because they were struck outside the U.S. Mint, because no other Half Dimes were made until 1794, and because the 1792 Half Dimes were not monetized through official channels (as were ‘real’ coins later on), most numismatists consider them to be Patterns. Some experts consider them quasi-official coins, and a smaller group considers them to be one of the first ‘real’ coins made by our U.S. government. Perhaps the best test is that these did indeed circulate as coins, and in December 1792, in his message to Congress, President Washington specifically stated that they had been made as regular coinage. Thus, it is only logical that most known pieces show signs of extensive wear.

“Another way to approach the question is to point out the existence of a unique 1792 Half Disme struck in pure copper. Such a piece indicates that the dies were first tested on a blank of base metal, the designs and striking qualities were approved, and a production run of 1,500 Half Dimes began. If the copper piece were the Pattern (or a Die Trial), how can the silver versions that followed be anything other than ‘real’ coins?”

The comments from Garrett and Guth are interesting in numerous ways. While trying to please all comers, they simultaneously manage to come down squarely in the camp of that “smaller group” that “considers them to be one of the first ‘real’ coins” made by the fledgling government. In addition, while Garrett and Guth note that most survivors show extensive wear—which is true—it is also recorded that President George Washington handed out numerous examples as souvenirs. The certified population (which is probably the top end of surviving examples) shows that there are quite a few Mint State pieces known—evidence that the original recipients mostly cherished these historic numismatic presents from our nation’s first president.

Judging by the record prices that these incredibly popular 1792 half dismes have brought in recent years, it appears that not a “smaller group,” but rather legions of collectors agree with Garrett and Guth that these pieces were “regular” U.S. coinage. Witness the incredible sum of \$1,322,500 that the phenomenal Floyd Starr specimen, graded Specimen 67 by PCGS, brought in Heritage’s CSNS Signature Auction (4/2006, lot 1860), listed in the 2008 *Guide Book* as the #16 top U.S. coin price realized. (Subsequent sales in 2007 have now altered those auction rankings.)

The PCGS online *Population Report* has a section on “Patterns, Experimental Pieces, and Die Trials” (in which are listed many of the other 1792 issues, much more widely considered true patterns). However, the “Bust Half Dime (1792)” is listed just before other circulation strike types in the half dime series. If one clicks that category, the Starr coin will be listed separately as a Specimen strike, and under Mint State pieces PCGS currently shows three coins graded in MS63, with 11 better (finest an MS67). NGC online Census Report (which lists “Early Half Dimes 1792-1837” under circulation strikes) shows two pieces graded MS63, with seven finer (finest an MS68) (11/07).

The present MS63-graded PCGS example is thus one of five coins so graded at both services. Such coins are regularly bringing sums well into the six figures, further testament in this cataloger’s opinion to the coins’ status as the first official circulation issue of the United States.

This coin likely was one of those presentation pieces from President Washington, as it has been carefully and meticulously maintained. The silver-gray surfaces offer lovely underlying luster and deep, mottled violet, golden, and russet toning. A few small planchet flaws, often seen on these coins, are observed in the upper right obverse field, and there are light adjustment marks, as made, on Liberty’s cheek. A couple of peripheral letters show strike weakness—the tops of NCE on the obverse, (E)R(I) and the A and M in the denomination. But the overall strike quality is quite pleasing, with good articulation in Liberty’s hair and most of the eagle’s feathers save in the immediate center. A tiny verdigris spot in the lower loop of B in LIB will identify this coin in the future. But the overall indelible impression that this memorable coin creates is one of evident originality, extreme quality and historical significance, and rarity—qualities too seldom offered in today’s active numismatic marketplace.

From The Madison Collection. (#11020)



Scarce 1796 `LIKERTY` Half Dime MS62, LM-1

2742 1796 MS62 PCGS. V-1, LM-1, R.3. The "LIKERTY" variety, with weak loops on the B in LIBERTY. Reasonably well struck for this issue, with strong curls on Liberty's head and most of the eagle's breast feathers present. (In comparison, the 1797 issues are always weakly struck on the eagle, and often poorly defined on Liberty's curls.) Deep shades of cobalt-blue and rose-gray adorn both sides. A die crack extends from the obverse rim through the lower half of star 6 to Liberty's ribbon ends. The surfaces are very clean, with just a few wispy marks on each side. For identification purposes, there is a shallow planchet depression (as struck) on the lower right section of the eagle's breast. A rare Mint State example of this scarce early half dime variety. (#4254)







Perhaps Finest Known V-2, LM-2 1796/5 Half Dime, MS66

2743 1796/5 MS66 PCGS. V-2, LM-2, R.6. The years 1795 and 1796 were busy and productive ones for the fledgling U.S. Mint. Director Henry DeSaussure—continuing his dual missions to produce circulating gold coinage and to improve the design of circulating silver coinage—employed the noted portraitist Gilbert Stuart in the summer of 1795 to fashion a new portrait of Liberty to replace the unpopular Flowing Hair design on silver denominations. From those sketches, artist John Eckstein prepared obverse device punches, and Chief Engraver Robert Scot prepared dies conforming to the Mint Act of 1792. The new Draped Bust, Small Eagle design was introduced first in 1795 on the silver dollar. The Mint also coined its first silver dimes and quarters in 1796, and the first gold quarter eagles made their appearance. In 1796 the new design was employed on all five silver denominations, from half dimes through silver dollars. Many of these new coins and fresh designs were produced in extremely limited numbers, and the year overall is notable for producing some of the rarest U.S. type coins.

Although no 1795 half dimes with the Draped Bust motif were coined, a 1795-dated obverse die of the new design was produced, then overdated with a 6 to create this rare LM-2 1796/5 variety. That obverse was paired with a single reverse die. A second non-overdate obverse was also paired singly with a different reverse, creating the LM-1 variety. Those are the only two die marriages known for the year; both featured a weak B in LIBERTY from the same defective letter punch. The well-known LIKERTY variety, with the top and bottom of the B weaker still, is technically a late, lapped die state of the LM-1 obverse die, which is by far the more common of the two varieties of 1796 half dimes.

This spectacular coin is uncommonly well brought up in the centers. The mint luster is bright, and the reverse fields display a semi-reflective gleam. A few shallow, horizontal adjustment marks are seen in the center of the obverse. The only marks of any note on either side are a couple of light abrasions in the lower right obverse field, which may be useful to the future pedigree researcher. The obverse shows light rose-colored patina, while the reverse is mostly pale lilac with rose-golden accents around the margins.

With approximately 30 examples of LM-2 known in all grades, the current coin is special for its absolute rarity first and foremost, at least from a fundamentally numismatic point of view. Sometimes we lose perspective of the significance of rarity ratings. Perhaps it is more poignant to state that, from a set of dies sunk in 1796, only 30 artifacts of those dies remain in any condition; quite literally, a handful of half dimes. And of those 30 pieces, most are low grade and/or impaired in some way. It goes without saying that owning the finest known specimen from a particular die pairing, especially a rare die marriage, of any coin is a dream that most collectors will never realize. The current coin is perhaps the finest known example of this rare variety. This is the highest yet graded at PCGS (11/07), with the next finest a lone MS64 that reigned supreme for several years before this piece was recently certified. To add perspective to the conditional significance of this half dime, the specimen from the famed Eliasberg Collection was estimated to grade MS61/62. Regardless of date or variety, the coin in this lot is one of the finest known Draped Bust, Small Eagle half dimes and is destined for inclusion in the most distinguished of cabinets.

Ex: Essex Palm Collection (Heritage, 1/07), lot 842, which realized \$172,500.

From The Madison Collection. (#4255)



1797 16 Stars Half Dime MS62
V-4, LM-2

2744 1797 16 Stars MS62 NGC. V-4, LM-2, R.4. This attractive example offers a melange of medium golden-gray patina with lavender, crimson and aqua-blue accents. A few light toning streaks are apparent on the lower right reverse. The design elements are well struck save for the expected softness in the centers, and nicely centered on the planchet, with virtually all of the dentilation showing. Heavy die clashing is noted in the right obverse field. As most Draped Bust Small Eagle half dime survivors are in low grades, this is an excellent opportunity to acquire a handsome Mint State example. (#4259)





Stunning Gem 1800 Half Dime, LIBEKTY Variety, V-2, LM-3

2745 1800 LIBEKTY MS65 PCGS. V-2, LM-3, R.4. An astounding example of the popular LIBEKTY variety in an early die state. Of the four known die marriages of 1800 half dimes, only two are deemed reasonably collectible. LM-2 is considered by specialists to be an R.7 variety, with less than 12 known examples extant. The fourth variety, LM-4, was discovered by Ed Price and first reported in 1994. Only three examples are known today. LM-1 is, by a substantial margin, the most commonly encountered variety of this date and LM-3 (this piece) is considered to be very scarce. A cursory examination of the PCGS *Population Report* as of (11/07) confirms this fact, with only 35 out of 233 1800 half dimes graded being of the LIBEKTY variety.

The origin of this variety is attributable to a defective R punch. Similar problems are found on other early Federal coinage—the 1796 LIHERTY cent and the 1796 LIKERTY half dime, to name two popular examples. Such anomalies serve as tangible reminders of the technical challenges and material limitations of our first U.S. Mint. The simplest of tools, like an R letter punch, were rare commodities, and minor impairments were tolerable. Tools were employed until they were unusable, and this is why we find some early Federal coins that were struck from completely shattered dies. As such, the sacrifices in quality of the final product were not made due to a lack of pride in workmanship, but quite simply out of necessity.

In terms of condition and eye appeal, the current coin resides in the upper echelon of not only the variety, but also the entire, short-lived Draped Bust, Heraldic Eagle half dime series. PCGS has graded only one 1800 LM-3 in MS65 with one finer, a recently certified MS66 piece (11/07). The current coin is of extraordinary quality. Attractive toning atop rich, lustrous surfaces unites with an exceptionally strong strike to define this Gem specimen. The reverse die is rotated approximately 30 degrees counterclockwise, which is typical for the variety. A small, shallow depression under the Y in LIBEKTY serves as a pedigree marker for future researchers. For the sake of clarity, this is not damage by any means, but rather the result of this coin being struck with a piece of foreign debris between the obverse die and the blank planchet. Such incidents were common to early Federal coinage and, in this case, only adds character to this already breathtaking example of an 1800 LIBEKTY half dime. Spirited bidding is sure to ensue.

Ex: Michael Riordan Collection (Goldberg, 6/2002), lot 2034; Oliver Jung Collection (American Numismatic Rarities, 7/2004), lot 27.

From The Madison Collection. (#4265)

SEATED HALF DIME

The Phil Kaufman Collection of Proof Seated Liberty Coinage

Several important proof Seated Liberty coins from the Phil Kaufman Collection are offered in a separate section of this Platinum Night Sale

Refer to the following lots for proof half dimes:

Lot 3016 1838 PR66 NGC

Lot 3018 1841 PR65 NGC

Lot 3023 1844 PR67 NGC

Lot 3028 1845 PR68 NGC

Lot 3033 1850 PR65 NGC



Condition Census 1837 Small Date Half Dime, MS67

2746 1837 Small Date (Flat Top 1) MS67 NGC. This piece is one of the finest 1837 Half Dime examples available. It is distinguished as the Small Date variety by the flat top on the 1 in the date. The obverse is covered in soft luster mixed in with iridescent blue-gold tones. In contrast, the reverse is more of a uniform slate-gray, but with just enough hints of red and green to show character. The surfaces are free from surface marks to the extent that it might require a vivid imagination to determine a pedigree marker. A notable die break is visible at 5 o'clock on the obverse, indicating a late die state. PCGS has certified a single 1837 Seated Liberty half dime finer than this piece, while NGC has certified two, one with the ★ designation (11/07). We believe that these three certification events may all represent the same coin, last publicly offered in a Superior auction in May 2001, and that the current lot may be tied with a very few others as the second finest known of the variety. (#4312)

EARLY DIMES



One of the Finest Known JR-1 1796 Dimes A Fabulous MS66 Example

2747 1796 MS66 NGC. JR-1, R.3. This stunning Gem is a remarkable example of the most common 1796 dime variety, instantly recognized by the prominent rim break or cud at star 1 on the obverse. We are only aware of a single example of this variety that does not have such a rim break.

This example is one of the latest die states we have seen. The obverse has prominent clash marks in the field, all around the bust including the entire ribbon bow and stems above Liberty's head. A long thin line in front of Liberty's face was described in the JR dime book as a arc-like crack, but we believe this is actually a clash mark from the edge of the eagle's wing. There is a die crack visible across Liberty's throat to the shoulder. Considerable die lapping is evident on the obverse, with Liberty's forecurl completely detached, and the second lowest curl behind the shoulder consists merely of two curved lines isolated in the field. The reverse has several die cracks in addition to sharp clash marks.

This piece is one of several Mint State examples of this variety that are known, and it is probably the single finest of all such coins. The surfaces are highly lustrous with frosty silver color. Both sides are mostly ivory with gorgeous peripheral russet toning. It is sharply struck throughout, with the exception of slight weakness at the center on each side, typical of nearly all known pieces. The fields are not prooflike, as sometimes seen, but rather are satiny in appearance. Census: 8 in 66, 2 finer (12/07). The NGC Census encompasses all varieties of 1796 dimes, not just the JR-1 variety.

Ex: Essex Palm Collection (Heritage, 1/07), lot 857, which realized \$92,000.

From The Madison Collection. (#4461)



Marvelous 1798/97 Dime 16 Star Reverse, MS63, JR-1

2748 1798/97 16 Stars on Reverse MS63 PCGS. JR-1, R.3. This is a curious issue, one that combines a 13-star obverse with a 16-star reverse. The Robert Scot-designed Heraldic Eagle reverse first appeared on quarter eagles of 1796. Dime and quarter eagle dies were (purposely) interchangeable, but no dimes appeared with the Heraldic Eagle reverse until 1798. After the admission of Tennessee into the Union as the 16th state on June 1, 1796, Mint Director Elias Boudinot realized in early 1797 that the Mint could not continue forever adding stars to coin dies (Breen, *Complete Encyclopedia*), reverting to 13 stars for new dies. This piece shows silver-gray surfaces with some of the usual die roughness evident, and the luster is a bit muted. The piece nonetheless presents as original and quite appealing. (#4468)



Incredible 1798/7 JR-2 Dime, AU58 The John Reich Plate Coin

2749 1798/97 13 Stars on Reverse AU58 PCGS. JR-2, R.6. Small 8 Over Large 7; 13 Stars Reverse. The John Reich Plate Coin and specifically identified by the authors as the finest example they had seen, graded MS63. We feel that it probably ranks as the second or third finest known example of the variety, and it is arguably the most aesthetically pleasing of any example that survives today.

This piece has an important association to the John Reich dime book, *Early United States Dimes 1796-1837*. Two of the five authors, Allen Lovejoy and Russell Logan, included the coin as the primary example of the JR-2 variety in their collections. Lovejoy acquired the coin directly from the Bareford Sale in 1981, and as the authors write, the day after the sale was held, groundwork for the JR dime book began: "A most memorable event for the authors occurred on October 22, 1981, when they met in New York City for the acclaimed Harold L. Bareford Sale, conducted by Stack's. The authors sat in adjacent seats in the same row throughout the auction and, on the following day, laid the groundwork for preparation of this book."

It is an impressive example of the rare JR-2 overdate with virtually full luster beneath delicate rose and gold toning. The strike is nicely centered on the flan, showing complete borders and strong peripheral detail. A little weakness of the central strike may explain the grade that PCGS assigned, yet it is the best strike we have seen on any example of the die marriage. In our opinion, the coin is technically full Mint State, with a trace of friction resulting in the appearance of light wear. The obverse has a thin diagonal gunmetal-blue toning line from the chin down to the 8, an excellent pedigree marker. Both sides are remarkably free of abrasions, with no evidence of adjustment marks that are so prevalent on the early silver issues. It is as nearly perfect for the grade as could be possible.

The fields on both sides show clash marks, particularly heavy on the obverse and faint on the reverse. Some absence of detail, especially among the lower curls and at the top of the head, suggests that the obverse die had been lapped or resurfaced prior to production of this coin. Raised die lines at Liberty's chin are likely the result of the die lapping, as they do not appear on the JR-1 variety that was the earlier use of the obverse.

Ex: James Kelly, May 15, 1947, privately; Harold Bareford (Stack's, 10/1981), lot 139; Allen F. Lovejoy (Stack's (10/1990), lot 11; Russell J. Logan (Bowers and Merena, 11/2002), lot 2002; current consigner. (#4469)



Conditionally Rare 1802 Dime, AU55, JR-4

2750 1802 AU55 NGC. JR-4, R.4. Rich golden-brown and dove-gray patination drapes this high grade Draped Bust dime. Noticeable luster glows from the legends and devices, and striking weakness in the centers is characteristic for the type. Minor rim marks are present at 5 o'clock on each side. The low mintage of 10,985 pieces is divided between four very scarce to rare die marriages. JR-4 is recognized by the placement of star 8, further from the Y than on any other variety of the date. Another diagnostic is the lowest reverse star, which touches both tips of the eagle's beak. Just three examples of this date have been graded as AU55, by NGC, and only one of those three pieces has been specifically identified as an example of the JR-4 variety. Across all four varieties of this date, NGC has graded a mere four coins finer, as of (12/07). (#4472)

Choice AU 1802 Dime, JR-4

2751 1802 AU55 NGC. JR-4, R.4. It seems remarkable that we are offering two Choice AU examples of the 1802 dime in this sale, especially since these coins represent two of the three pieces currently graded at AU55 by NGC. The primary die characteristic that identifies the JR-4 variety is that obverse star 8 is noticeably further away from the Y in LIBERTY than on any of the other three die marriages for this date. This piece shows well centered devices and considerable luster remnants for the grade. The silvery-gray surfaces are untoned, except for trace amounts of gold color near the margins. Modestly worn with a few scattered marks and pinscratches on each side. Census: 3 in 55, 4 finer (12/07). (#4472)

BUST DIMES



Pleasing 1807 Dime, MS62

2752 1807 MS62 PCGS. JR-1, the only known dies, R.2. As an issue, the 1807 is the second most common date in the Draped Bust dime series. It is an excellent choice for type purposes as high grade examples are occasionally available. This example is essentially untoned, except for a bit of reddish-tan on the obverse border near 9 o'clock. Weakly struck on the peripheral elements, which is typical for the issue, the only surface disturbances are the always-seen die clash marks on the obverse. Overall, a pleasing specimen for both the grade designation and the type. (#4480)



Impressive Gem 1814 Large Date Dime, JR-3

2753 1814 Large Date MS65 PCGS. JR-3, R.2. This is one of four Large Date varieties of the 1814 dime. It is distinguished by the absence of a period after 10 C, and by the alignment of the left side of Liberty's lowest hair curl with the right edge of the second 1 in the date. This example is from a later die state, with noticeable bulging near obverse stars 1 and 2, and near star 8. There are moderate die clash marks in the left obverse field, and a shattered reverse die shows a network of prominent cracks within the vertical shield stripes. This Gem example is radiantly lustrous, with lovely bluish-silver and yellow-gold coloration. A couple of charcoal-brown toning streaks are noted on the upper right reverse. Surface marks are minimal, but a rim disturbance is noted near 7 o'clock on the obverse. (#4488)



Superior Premium Gem 1814 Dime, JR-3

2754 1814 Large Date MS66 NGC. JR-3, R.2. Liberty's lowest hair curl extends to the right edge of the second 1 in the date, and there is no period after 10 C on this variety. A prominent center dot resides directly below Liberty's earlobe. Intense mint frost illuminates the brilliant, silver-white surfaces, and sharp definition occurs on the design elements, except for softness in some of the star centers. Relatively mild clash marks are noted on the obverse, while more dramatic clash marks, die cracks, and several shallow adjustment marks are exhibited on the reverse. A superior Premium Gem example of this early dime variety. Census: 9 in 66, 2 finer (11/07). (#4488)

Impressive Premium Gem 1827 Dime, JR-5

2755 1827 MS66 NGC. JR-5, R.3. When the Mint resumed striking dimes, after a one-year hiatus, it coined enough 1827's (1,215,000 pieces) to establish the single-year open collar dime production record. Nine obverse and ten reverse dies were used to strike the 13 varieties that comprised this record mintage. The variety of the lot offered here is confirmed by the very high date, and the double denticle over the U of UNITED. The brilliant centers are framed by a narrow ring of cobalt-blue and russet toning. The design elements are sharply impressed, though some of the star centers are soft, as are a couple of Liberty's curls. Lustrous surfaces are remarkably well preserved, with no mentionable marks to report. Census: 5 in 66, 2 finer (11/07).

From The Madison Collection. (#4504)

PROOF BUST DIME



Toned 1835 Select Proof Dime
JR-4, R.7 for Proof

2756 1835 PR63 PCGS. JR-4, R.2 for the variety, R.7 as a proof. Breen's *Proof Encyclopedia* aptly describes this variety: "Wide date, 'horned' 8, recut 3, high 5, UN even but too high. Tall 0 in 10 C." Stars 1 and 10 touch denticles at the border. The D ending UNITED is noticeably lower than the rest of the word. The mintage of this early dime issue is unknown, but minuscule by any measure. Some sources estimate the entire mintage at only 10 pieces, although that figure seems on the low side. This piece offers smoke-gray and aqua patina over surfaces that show considerable cameo contrast. Population: 3 in 63, 7 finer (11/07). (#4557)

SEATED DIMES



Exceptional Key Date 1873-CC
Dime With Arrows, XF45

2757 1873-CC Arrows XF45 PCGS. The 1873-CC with Arrows is one of the key dates in the Seated Liberty dime series. When found, examples usually grade from Good to Very Fine; higher grade pieces are difficult to locate. Of the approximately 80 specimens certified by PCGS and NGC, about 60 or so grade from Fair 2 to VF20; a mere three Mint State coins have been seen.

The Choice XF example in this lot displays light gray fields that highlight silvery devices that are nicely defined. Both sides are remarkably smooth and clean, a refreshing change from what is typically found on surviving examples that usually have porous surfaces, or other problems (Brian Greer, *The Complete Guide to Liberty Seated Dimes*). The collector putting together a set of Seated dimes should give this Choice coin serious consideration, as a comparable piece may not come along for some time. Population: 2 in 45, 2 finer (12/07). (#4666)



Exceptional, Toned MS68 1874 Arrows Dime

Important 1874-CC Dime, VF25

2758 1874 Arrows MS68 NGC. The increase in weight from 2.49 grams to 2.50 grams resulted in arrows being placed at the date of the 1873-1874 Seated dime issues. While the branch mint deliveries are scarce to rare in all grades, P-mint representatives are encountered with enough frequency to serve as type coins for most collectors. This status does not, however, apply to the present Superb Gem. One of only three MS68 examples known to both NGC and PCGS (12/07), this coin exudes both originality and perfection. Both sides are richly frosted and free of even the most trivial abrasion. In addition to its technical superiority, this coin's gorgeous toning scheme also places it head and shoulders above all 1874 Arrows dimes that we have handled in recent memory. Streaks of crimson-lavender, blue-green, and cobalt-blue color are noted over the otherwise golden patina on the obverse. The reverse displays a similar golden-gray colored base with a swath of charcoal-cobalt, crimson-lavender, and electric-blue toning over the left quadrant. A coin of singular beauty.

Ex: Philadelphia 2000 (8/2000), lot 6944. (#4668)

2759 1874-CC Arrows VF25 PCGS. The shift in weight for the minor silver coins that took place in 1873 had the most immediate impact at Carson City. The No Arrows dimes for that year were melted save for a single piece, and like the CC-mint issues of 1871 and 1872, the 1873-CC Arrows is a challenging and sought-after variety. Those three issues, however, seem available when compared to the 1874-CC, the most elusive Seated dime represented in multiple collections.

This slate-gray and cloud-gray representative shows distinct evidence of wear, an unsurprising consequence of the dearth of small change in Nevada at the time. Subtle blue accents visit the fields as well. Though a mark appears to the left of Liberty's head and an abrasion is present on the middle left part of the wreath, the coin displays beautifully for the grade assigned and shows few flaws otherwise. A notable and eminently collectible representative of this highly elusive issue. Population: 3 in 25, 9 finer (12/07). (#4669)



Elusive Key 1874-CC Arrows Seated Dime, AU50

2760 1874-CC Arrows AU50 NGC. The Brian Greer *Complete Guide to Liberty Seated Dimes* says of this issue that it is the “unquestioned key to the series (excluding the uncollectible 1873-CC No Arrows). Rare in any grade, and probably a full R6 [very rare] in problem-free condition. Very few mint state pieces exist. Under intense demand and currently bringing well in excess of Trends prices, when available.”

Of course, the 1874-CC needs no introduction to the legions of Liberty Seated dime specialists eager to obtain an example. The mintage is recorded as 10,817 pieces, according to Greer all from a single die pair. The obverse arrows slant noticeably upward. The www.seateddimevarieties.com website comments, “1874-CC dimes are rare in all grades and are almost always encountered with surface problems. Extremely rare in Mint State. Always under strong collector demand with problem free examples bringing in excess of trend sheet prices. During 2003 and 2004, there has been a rapid escalation of pricing for problem free 1874-CC dimes. At the 2003 Long Beach Heritage Signature Sale, an ANACS EF45 example brought \$28,175 including the 15% buyer’s premium. Additionally, at the 2004 Central States Heritage Signature Sale, an NGC F12 example was bid to \$13,800 including the 15% buyer’s premium.” More recently in November 2005, an XF45 NGC piece in one of our auctions brought nearly \$30,000, and an AU50 NGC piece in August 2006 brought \$37,375.

The same reverse die was used to strike all Carson City dimes from 1871 through 1874. A die crack begins to appear on some 1872-CC dimes and appears on all genuine 1873-CC and 1874-CC pieces. The reverse of this piece shows two die cracks, one through the right branch of the wreath through the ear of corn to the rim at about 2:30, the other from the right ribbon end through the center of the CC mintmark and beyond. The second die crack is the diagnostic found on every genuine example.

Nearly every known 1874-CC dime has some type of surface problem, but this piece has few *poststrike* impairments. For example, this piece has some minor roughness within the wreath and elsewhere, appearing to be from die rust. The surfaces have intermingled iridescence on both sides with traces of underlying luster. There are only five pieces graded finer at both services combined. Census: 3 in 50, 2 finer (12/07). (#4669)

PROOF SEATED DIMES

The Phil Kaufman Collection of Proof Seated Liberty Coinage

Several important proof Seated Liberty coins from the Phil Kaufman Collection are offered in a separate section of this Platinum Night Sale

Refer to the following lots for proof dimes:

Lot 3017 1838 PR67 Cameo NGC

Lot 3019 1841 PR63 Cameo NGC

Lot 3024 1844 PR66 NGC

Lot 3029 1845 PR66 NGC

Lot 3034 1850 PR67 ★ NGC



1837 No Stars Dime, PR63 A Rare and Numismatically Important Issue

2761 1837 No Stars PR63 NGC. Large Date. Greer-102. The 1837 No Stars dimes represented a triumph not only in design but also were a technological breakthrough. Only the date required hand entry into the working die. Also, according to Breen “working revs. were successfully sunk from a complete hub, reducing needed hand entries from 24 per rev. to none (or one for those with mintmarks).” Coupled with the artistic achievement of Christian Gobrecht and sketches by Titian Peale and Thomas Sully, it is easy to see why the striking of No Stars dimes in 1837 was cause for celebration.

It is estimated that around 30 proofs were struck of this issue. Today 39 pieces have been certified in all grades—calling into question either the original mintage estimate or the number of coins resubmitted (or possibly both). This is a lovely piece that is unquestionably a proof striking even without checking the proof diagnostics. The fields are deeply mirrored from rim to rim and the striking definition is complete in all areas. However, checking the diagnostics for proofs, the die spur is present over the first T in STATES, and the die scratch can easily be seen that runs through ES O.

Each side is brilliant and lightly hairlined. The most obvious marks that could be used as pedigree identifiers are a horizontal lint mark between the pole and Liberty’s upper arm, a diagonal lint mark that extends from the field above Liberty’s left (facing) arm across the forearm, and a dig-like planchet void in the left obverse field next to the upper part of the rock. (#4718)



Gorgeous 1837 No Stars Dime, PR64

2762 1837 No Stars PR64 NGC. The 1837 dime is quite valuable in proof format. It is of the Large Date variety, which has a flat top to the 3. It also displays a spur from the rim over the first T in STATES.

Walter Breen, in his 1989 *Encyclopedia of United States and Colonial Proof Coins*, says 30-plus 1837 proofs were struck on June 30, 1837, with “possibly 20 seen in all, some badly cleaned.” NGC and PCGS have, to date, graded a total of 41 pieces from PR60 to PR67, an unknown number of which are obviously resubmissions.

Low-intensity cobalt-blue patina dominates the obverse of this near-Gem, which shows a splash of light purple in the center. The latter color covers most of the reverse, with cobalt-blue concentrating at the margins. The strike is uniformly crisp, befitting a proof impression, leaving no elements with even the slightest hint of weakness. A few minute obverse handling marks are all that keep this lovely example from full Gem classification. Census: 11 in 64, 5 finer (11/07). (#4718)





Legendary Choice Proof 1844 'Little Orphan Annie' Dime

2763 1844 PR64 PCGS. Although proof coinage totals for many early U.S. issues before 1858 are either sketchy or nonexistent, Walter Breen and later authorities have estimated that perhaps eight pieces of the Seated Liberty dime were produced. Heritage is pleased and proud to offer two proof 1844 dimes in the present sale, the Philip Kaufman example and the present piece, graded PR64 by PCGS (previously PR63 PCGS). This coin issue is well-known to numismatists as the "Little Orphan Annie" dime, a case of early hype attributed to Kansas City coin dealer Frank C. Ross.

The business strike 1844 Seated dime, produced to the extent of 72,500 pieces, is, according to Greer's *Completed Guide to Liberty Seated Dimes*, "not as tough as the 1846 [but] it is still scarce in all grades. Rare in XF. Currently under very heavy demand." Of course, as a proof coin with possibly only seven pieces surviving, the present piece is immeasurably rarer than the business strikes. Both sides display considerable luster, with champagne-pink, ice-blue, and silver surfaces that cede to darker peripheral areas of russet-gray. There are a couple of paper-thin straight hairlines in the obverse fields, visible only under a loupe. The strike is expectedly sharp, with squared-off rims on each side. Liberty's head details, gown clasp, sandals, and the star centrils on the obverse are all well articulated, and neither is there any weakness visible on the reverse.

Some cameo effect is noted on each side, although unmentioned on the PCGS encapsulation. The date is entered high in the die, and slopes upward a bit from left to right, so that the last 4 in the date is nearer to Liberty's rock than the 1. The pendant on Liberty's gown is a bit to the left of the upright of 4 in the date, and the shield is upright. The bottom left serif of the 1 in the date is over the right side of a dentil.

This stunning and exceedingly rare coin, a legendary rarity, should appeal both to collectors of early proof type coins, as well as to the legions of Seated Liberty collectors. Population: 2 in 64, 1 finer (12/07).

Ex: Heritage (12/1986), lot 362; Heritage (7/2003), lot 6568, as PR63 PCGS; upgraded to PR64 PCGS. (#4731)

MERCURY DIMES



Key Issue 1916-D Dime, MS63 Full Bands

2764 1916-D MS63 Full Bands NGC. The key date to the Mercury dime series, the 1916-D dime is an issue that is in demand in AG or Mint State—and everything in between, as long as the mintmark is visible and the authenticity is certain. Recent price surges for this issue obviously reflect that ceaseless demand, and show no sign of diminution. Mint State examples are certainly difficult to locate.

This specimen has a well executed strike and satiny silver luster, with brilliant surfaces complemented by a hint of champagne toning. The all-important central bands are fully split (as are the top and bottom horizontal bands), although the lower diagonal joins the nearby olive leaf, as often seen. A couple of ticks on each band likely help determine the grade, but this piece is high-end, and there is no doubt at all about its eye appeal. (#4907)

Lovely 1916-D Dime, MS64 Full Bands

2765 1916-D MS64 Full Bands PCGS. Along with the Lincoln cent and the Buffalo nickel, the Mercury dime one of the three series most frequently associated with Whitman folder collecting by the baby-boom generation of numismatists. Most collectors who tackled the series wound up with a few unfilled holes, possibly the 1921 and 1921-D issues or some elusive early S-mints. The space that bedeviled all but a select few, however, was the one meant for the 1916-D dime.

This Choice Full Bands example has the potential to fulfill a collector's dream. The strike is undeniably bold, with excellent separation on the bands of the fasces. The softly lustrous surfaces offer whispers of green-gold patina, and the overall eye appeal is excellent. In sum, an incredibly attractive survivor for the grade assigned. (#4907)



Marvelous Key 1916-D Dime, MS65 Full Bands

2766 1916-D MS65 Full Bands PCGS. November 1916 saw the Denver Mint's only delivery of Mercury dimes for the year, and the 264,000 pieces released then comprised what would become the costliest and most famous issue for the series. On the 24th of that month, at a joint meeting of the Mint Director and his superintendents, the Denver Mint was ordered to strike a large quantity of quarters to fill a Treasury Department request for the denomination, according to Lange's *The Complete Guide to Mercury Dimes* (2005). Denver then struck quarters to the exclusion of all other denominations, including the dime, for the rest of the year. The 1916-D dime became one of two famous key dates associated with the 1916 change from the Barber silver designs, the other being the 1916 Standing Liberty quarter.

Despite its small mintage, an appreciable fraction of the population survives in better grades. Lange sums up the causes and effects: "As the first year of issue, more of these coins were saved in Mint State than would have been the case with an existing design. Thus, the 1916-D Mercury Dime was spared from the otherwise certain fate of being uncollectably rare in this condition." Lest numismatists think of the 1916-D as anything but the elusive key it is in Mint State, Lange further notes that "... the relatively small number of true coin collectors in the Midwest at that time kept the population of Mint State survivors low."

Full Bands pieces form a tiny minority of all survivors, and though they appear occasionally on the market, the offering of a Gem representative with Full Bands is an uncommon opportunity. This sharply struck MS65 representative displays wonderful, slightly satiny luster and excellent definition on the central devices. A small dot of slate patina appears at the bands of the fasces, while the remainder of the coin shows delicate silver-blue toning. This coin offers excellent preservation for the grade with remarkable eye appeal and is one of the most desirable examples to enter the numismatic marketplace in recent memory. The series enthusiast should give this Gem careful consideration. Population: 32 in 65 Full Bands, 24 finer (12/07). (#4907)



Exceptional 1918-D Dime, MS65 Full Bands

2767 1918-D MS65 Full Bands PCGS. The 1918-D dime is rare with full center bands; fewer than 30 Gem-quality pieces are designated as Full Bands by PCGS and NGC. Moreover, this issue is typically weak on the lower diagonal band and on the peripheral design elements (David Lange, *The Complete Guide to Mercury Dimes*).

The exquisite strike on the Gem example in this lot transcends the Full Bands to include boldness on the diagonal bands *and* on all of the peripheral elements. Its lustrous surfaces are visited by speckles of gold-tan and charcoal at the borders. Were it not for a couple of minute marks on Mercury, this lovely specimen would undoubtedly grade even higher. Population: 17 in 65 Full Bands, 2 finer (11/07). (#4919)

Terrific 1942/1 Dime, MS63 Full Bands

2768 1942/1 MS63 Full Bands PCGS. FS-101, formerly FS-010.7. This *Guide Book* variety is so prominent that it was noticed by even non-numismatists, and it was discovered soon after its release. As a result, better-grade examples, even Mint State pieces, are generally available for a price. The conditions that brought about this wartime overdate, however, also meant that few such pieces showed bold definition.

By contrast, this Select example offers excellent definition, including an unbroken line of the fascies. Whispers of green-gold toning visit the fields, and the lustrous surfaces shine. Though a few small abrasions on and around the portrait preclude a better designation, the overall eye appeal is solid. Population: 10 in 63 Full Bands, 20 finer (12/07). (#5037)

PROOF TWENTY CENT PIECE



Gem Deep Cameo Proof 1875
Twenty Cent
Tied for Finest at PCGS

2769 1875 PR65 Deep Cameo PCGS. The short-lived twenty cent denomination was flawed from the start, due to its less than sterling utility, its politically shaky connections with the Western silver interests, and its obvious overlap and resemblance to the much more familiar twenty five cent piece. Fortunately for type collectors, the first-year proof mintage in Philadelphia was 2,790 pieces, or more than 7% of the business strike emission. Considerable numbers survive, but the survivors are mostly found in the lower proof grades, and few indeed are seen in Cameo or Deep Cameo condition. This Gem proof is tied at PCGS with one other piece as the finest graded Deep Cameo piece (11/07).

Thick mint frost coats the devices of this largely untuned, lovely silver-white piece, which under magnification shows some swirling, raised die lines on the obverse, along with a few light hairlines that likely preclude an even finer grade. A nice and unimprovable piece for the connoisseur of first-year type.

From The Rare Coins of New Hampshire Collector Set. (#95303)

EARLY QUARTERS



Popular 1796 Quarter Dollar, Good 4, B-2

2770 1796 Good 4 PCGS. B-2, R.3. The High 6 variety is seen more frequently than the Low 6. Certain issues are recognized by unusual characteristics. The 1796 quarter is one of them, almost invariably found with a sharp obverse and weaker reverse than can sometimes appear a full grade less. Such is the case with this piece. The obverse appears to be fully VG, and the reverse just makes the Good level.

The surfaces have pleasing, natural light gray color, deeper in the fields. The obverse has a few primarily insignificant marks. It also seems that PCGS graded the coin slightly lower due to a vertical scratch on the reverse. Still and all, this is an attractive and desirable 1796 quarter to represent the early history of the denomination struck in the U.S. Mint at Philadelphia.

From The Casa Becca del Norté Collection. (#5310)





Nice Choice VG 1796 Quarter, B-2

2771 1796 VG10 NGC. B-2, R.3. This is truly a special coin for the grade, as it shows a remarkable lack of surface impairments in the form of adjustment marks or planchet problems, as well as scant evidence of poststrike contact. The planchet is well centered, with full dentilation visible on the obverse and about half of the dentils visible on the reverse. Of course the wear is extensive, as expected for the grade, but aside from a few tiny, inoffensive marks on the reverse there is little to quibble about. Steel-gray surfaces on both sides. A nice Choice VG type coin. (#5310)

Sharp XF Details 1796 B-2 Quarter

2772 1796—Repaired—NCS. XF Details. B-2, R.3. The High 6 variant is much more plentiful than its Low 6 (B-1, R.5) cousin. Sharply detailed with strong and complete obverse and reverse borders. However, the central reverse is weakly defined as usual, with the eagle's body and head both flat. Light gray surfaces are covered in later blue and iridescent toning, over microscopically rough surfaces. The nature of the repair is not pinpointed, although there is no doubt that the surfaces, and possibly the designs, have been altered or enhanced in some manner. The wise bidder will want to examine this coin very carefully prior to the auction to determine a suitable value. (#5310)



Sharp 1796 Quarter, XF40, B-1, R.5

2773 1796 XF40 PCGS. B-1, R.5. The rarer of the two varieties, the B-1 is attributed by a low 6 in the date, the date not equally spaced, with the 7 and 9 too close, the T and Y in LIBERTY touching at the top, and the lower right star almost touching the drapery. Both varieties share the same reverse.

The 1796 quarter is an important one-year type coin. The second year of quarter coinage occurred in 1804, where the Heraldic Eagle reverse replaced the Small Eagle reverse. Mint records indicate that 6,146 1796-dated quarters were produced. According to Bullion Journal A in National Archives Record Group 104, the 1796 quarter deliveries were as follows:

Warrant	Date	Delivery
6	April 9, 1796	1,800
63	May 27, 1796	2,530
65	June 14, 1796	1,564
81	February 28, 1797	252

Many 1796 quarters were saved as the first of their kind. Walter Breen, for example, in his *Complete Encyclopedia of U.S. and Colonial Coins*, writes: "When Col. E.H.R. Green inherited his mother's millions, he became a collector of (among other things) ... coins; and among his immense numismatic holdings was a hoard of over 200 uncirculated 1796 quarter dollars, of which at least 100 were more or less prooflike. A. Kosoff and Andre DeCoppet dispersed many of these to date and type collectors during the 1940s."

The XF40 example offered in the current lot displays medium gray patina with tan-gold highlights. Sharp definition shows on all of the design elements, and the dentilation is bold, especially on the obverse, as is typical for the issue. Aside from a few inoffensive obverse marks, the surfaces are remarkably clean for a coin that has seen some circulation. No adjustment marks are evident on either side.

Selections From Gobrecht's Raisinet Collection, the #1 Finest PCGS Registry Copper, Nickel and Silver Type Set. (#5310)



Sumptuous Choice XF 1796 Quarter, B-2

2774 1796 XF45 PCGS. B-2, R.3. The more available of the two die pairings for the issue, with even spacing on the date and the 6 high relative to the B-1 obverse. On the reverse, the small eagle shows indistinctness at the head, a trait more frequently associated with the B-2 pieces than their B-1 counterparts. Of course, each variety is scarce in an absolute sense, and overwhelming demand for examples of the only 18th century quarter has rendered the B-2 the die pairing of choice for most type collectors, who leave B-1 coins to the specialists.

In the early years of the United States Mint, the quarter dollar was a neglected denomination. With so many two reales coins and "two-bit" wedges circulating in the former colonies, the American equivalent faced stiff competition, and by imitating the Spanish standard, the Mint created no incentive for individuals to turn the pieces in for recoinage. The result, Neil Carothers wrote in his *Fractional Money*, was a dismal situation: "The hopes of Jefferson and Hamilton that a domestic coinage would displace foreign gold and silver were not realized in their time. The coinage was very small, and the [M]int was regarded as a costly failure."

This Choice XF representative is well-defined by the standards of the issue. The surfaces are richly toned violet and slate-blue with paler silver-gray at the lightly worn highpoints. The surfaces are pleasingly preserved, with no individually mentionable marks or abrasions on either side. With its excellent visual appeal and inherent desirability, this is a coin that should inspire spirited bidding. (#5310)





Finest Certified 1805 Quarter, B-2 A Highly Lustrous MS66 Example

2775 1805 MS66 NGC. B-2, R.3. The year 1805 was actually only the third year that the young U.S. Mint produced quarters. Both of the previous issues, in 1796 and 1804, saw skimpy mintages of around 6,000 pieces. By contrast, the 1805 saw a generous emission for the time of 121,394 coins, and there are four known Browning varieties for the date. On the B-2 variety, the 5 in the date touches the bust, it is in italic style, slants left, and is too close to the 0. Star 1 is about twice as far from the hair curl as star 13 is from the drapery. Star 7 and the L in LIBERTY, and star 8 and the Y are about equally distant. The R in LIBERTY is weak at the right side. On the reverse there is a wide gap in the dentilation above the E in STATES. The C in the denomination 25 C. just touches the eagle's tail, which is long and tapers to a flat point. The first A in AMERICA touches the second and third feathers on the eagle's right (facing) wing.

What distinguishes this amazing coin from other high-grade 1805 quarters, as well as other early type coins, is the mint frost. On most early type coins, the luster is satiny and, frankly, can be rather undistinguished. This piece has mint frost that is similar to that seen on coins struck much later, such as Morgan dollars, Standing Liberty quarters, or Walking Liberty halves. Both sides are brilliant also, which allows the full impact of the mint frost to be seen by the viewer. The design elements are a bit softly detailed over the highpoints, but the surfaces are bereft of any noticeable abrasions. Die clashing shows on the reverse, as well as light roller marks in the center of that side.

A perusal of the combined population data from NGC and PCGS shows that *this stunning Premium Gem is the finest graded 1805 quarter at either service, regardless of variety.* PCGS has graded a single example (unattributed as to variety) in MS65, while the NGC *Census Report* also shows a single unattributed MS65 specimen (12/07).

From The Madison Collection. (#5313)

BUST QUARTERS



Spectacular E Countermark 1815 Quarter, MS66, B-1

2776 1815 E Countermark MS66 NGC. B-1, R.1. Numerous theories have been proposed concerning the enigmatic E and L counterstamped Bust quarters, which began to appear in numismatic circles in the second half of the 19th century. Current speculation is that the Economite religious community in Pennsylvania counterstruck these pieces as a voting measure. The E and L counterstamps represented rival factions within the Economites. This is a remarkable example of the E counterstamp. Ocean-blue and orange toning graces lustrous and sharply struck surfaces. Void of any relevant marks, and encapsulated in a prior generation NGC holder. Census: 5 in 66, 1 finer (12/07).
From The Madison Collection. (#5321)



Important Gem 1818 Quarter Finest NGC-Certified B-5 by 20 Points

2777 1818 MS65 NGC. B-5, R.5. Blended dove-gray, plum-mauve, and autumn-gold attest to the originality of this satiny and well struck Gem. Thorough evaluation with the aid of a loupe fails to find evenly remotely mentionable marks.

The 1818 is an available date in circulated grades, courtesy of a few common varieties such as Browning-2. But even for B-2, Uncirculated examples are scarce. B-5 is a rare variety, and a perusal of our auction archives reveals the highest prices realized (\$1,955) was for an NGC XF45. The present coin is twenty points finer, and should merit a sizeable premium over type. NGC has certified six 1818 quarters as B-5. The second finest is graded XF45. (#5322)



Amazing Condition Rarity 1818 Quarter MS66, B-3, Die State II

2778 1818 MS66 NGC. B-3, R.2. Breen Die State II. The variety is attributed by the following: on the obverse, the very wide, equally spaced date is relatively high above the border, the second 8 is not centered under the curl, star 1 points to between the first and second fold in the drapery; on the reverse, the left end of the scroll is under the upright of the D, the right end is centered under the right foot of A, the I of PLURIBUS is slightly left of center of the second T in STATES, and a crack extends from the edge through the lower arrow head and the two arrow rods above up toward the eagle. The die state is confirmed by the defective left feet in both 1s of the date.

The 1818 quarter, from a mintage of 361,174 pieces, is readily obtainable in circulated grades. Even Mint State coins are not that elusive through MS64 or MS65. Premium Gems, however, are very difficult to locate, as evidenced by the 15 coins certified by NGC and PCGS, some of which are likely resubmissions. A mere two pieces are seen finer.

The silvery surfaces of the amazing MS66 example being offered in the current lot is awash in full luster, and displays hints of light tan, somewhat more so on the reverse. A well executed strike brings out sharp definition on the design features, none of which reveal even the slightest hint of weakness. The dentilation is full on both sides, and neither exhibits any mentionable contact marks. Some light clash marks are visible on the reverse. This is an outstanding piece for a high grade type set. Census: 12 in 66, 1 finer (11/07). (#5322)



Beautiful 1819 Quarter, B-3, MS65

2779 1819 Small 9 MS65 PCGS. B-3, R.1. The 9 in the date is mostly centered beneath Liberty's lowest hair curl. On the reverse the ED in UNITED is aligned, with the D somewhat higher. Although a common variety this piece boasts uncommon appeal, with light golden patina on both sides of the lustrous and near-pristine surfaces, deepening to lovely russet and violet at the margins. The sharp strike imparts excellent detail to the design features, and there is little to quibble about on this beautiful and appealing type coin. PCGS Small 9 Population: 4 in 65, 1 finer (12/07). (#5325)

Key Date 1823/2 Bust Quarter VF20 Details, B-1

2780 1823/2—Plugged, Graffiti, Tooled, Bent, Cleaned ANACS. VF20 Details. B-1, R.6. Aside from the essentially uncollectible 1827, the 1823/2 is the unchallenged key date of the Capped Bust quarter series. The lowest arrowhead is missing its lower left corner, and the upper arrow shaft is broken. Both of these mint-made features are diagnostic for the rare 1823/2. This hairlined example is plugged and cleaned above Liberty's cap and opposite near the denomination. A light cursive L is noted on the field beneath the eagle's beak, and a pair of short vertical lines are entered near the right border of the eagle's neck. Deep ocean-blue toning embraces the borders, while the centers are light chestnut-gray. (#5334)



Extraordinary MS66 ★ 1831 Quarter, B-2

2781 1831 Small Letters MS66 ★ NGC. B-2, R.2. The Breen quarter book best sums up the significance of 1831 quarters:

"A marked change appears in the quarter dollar of this year, the diameter is considerably reduced with a consequent increase in thickness. The change of type, however, is only affected by the size of the devices, which are reduced to conform to the size of the coin, and the omission from the reverse of the scroll bearing the motto, E PLURIBUS UNUM."



The B-2 variety is one of the more frequently encountered of the six varieties of the year. Yet, it is curiously absent from our auction records in the better grades of Uncirculated. This is, in fact, the finest example of this variety we are aware of and, dare we say? the finest known. This piece is an advanced die state and shows all the cracks mentioned in Breen, including: "... reverse in later pieces is cracked in two place; at left, connecting tops of letters in UNITED and STATES; at right, connecting top of C and A in AMERICA and the three arrowheads."

The surfaces are absolutely stunning. Smooth, silky mint luster shines brightly over each side and gives added glow to the rose-gray centers and cobalt-blue peripheral color. Sharply defined on each side. As one would expect for an MS66 ★, the surfaces are exceptionally clean and problem-free. One of the finest 1831 quarters regardless of variety, and possibly the finest known of this variety.

From The Madison Collection. (#5348)

PROOF BUST QUARTER



Rarely Seen 1827/3 Restrike Quarter, PR64

2782 1827/3 Restrike PR64 NGC. B-2, High R.6. Although Mint records indicate that 4,000 Capped Bust quarters were produced in 1827, Breen (1988) speculates that this mintage may have been comprised of coins dated 1825. Only 12 originals (again, per Breen) are believed extant, all of which were struck as proofs. During the late 1850s, Mint employees mated the old 1827-dated obverse die with an old, rusted reverse die from the 1819 delivery. At least 12 restrikes were produced in two batches, the latter examples showing extensive die rust on the obverse.

With readily evident die rust (as struck) on the obverse (particularly to the right of the date) and throughout the reverse, the present near-Gem is probably one of the later restrikes of this fabled Bust quarter. This is a sharply impressed coin except on the obverse stars where the dentils are slightly soft. A few of the more minor details over the lower part of the eagle have been effaced by polishing—an accepted part of the production process. The surfaces are noticeably hairlined on each side, but there is ample reflectivity evident beneath the rich endowment of charcoal toning that envelops both sides, as are traces of electric-blue undertones at the margins and a slight accent of reddish patina. The only useful pedigree markers are a tiny diagonal contact mark in the left obverse field inside star 2 and an oblong planchet flaw on the neck of Liberty. Census: 4 in 64, 4 finer (12/07).

Ex: October Long Beach Auction (Heritage, 10/2001), lot 6287. (#5374)

SEATED QUARTERS



Gorgeous 1866 Motto Quarter, MS66

2783 1866 Motto MS66 NGC. CAC. After a tentative beginning with the two cent piece in 1864, the motto IN GOD WE TRUST was added to the copper-nickel five cent piece in 1865 and to the larger-diameter silver and gold coins in 1866. Though a single proof quarter is known without the motto, each circulation-strike representative for the year bears IN GOD WE TRUST on a ribbon that arcs above the eagle's head.

Of the survivors from this issue of just 16,800 pieces, few are so spectacularly preserved as this amazing Premium Gem, and it is difficult to imagine an equal in eye appeal. Dappled green-gold, turquoise, and rose-orange patina graces the obverse, while the reverse offers similar toning with a touch of emerald at the margins. A trifle softly struck at the right stars, but otherwise solidly impressed with excellent luster and wonderful surface quality. NGC has graded only one numerically finer representative (11/07). (#5468)



Historic VG 1870-CC Quarter

2784 1870-CC VG8 NGC. With a reported mintage of 8,340 pieces, the 1870-CC is an immensely desirable quarter issue. In light of the tiny number of survivors available today, speculation abounds that most of the pieces struck never left the Mint, though the heavily worn condition of most representatives suggests that those coins issued circulated heavily. In his *The Mint on Carson Street*, Rusty Goe (2003) praises the issue: "The 1870-CC is unquestionably the second rarest date (behind the 1873-CC Without Arrows) in the Seated Liberty quarter series ... and is considered one of the most desirable classic rarities in all of U.S. coinage."

This is a significantly worn, yet appealing and immensely desirable representative, primarily cloud-gray with elements of slate, tan, and dusty rose near the margins. The figure of Liberty shows few details, but on the shield, the BER of LIBERTY is bold, and the I and T on either side are weak but partly visible. The upper obverse and lower reverse rims show a touch more wear than the rest of the coin, but this is a minor concern. Minimally marked save for a handful of flaws under the banner on the reverse. NGC records give that firm's total certified population as just 22 pieces (12/07).

Ex: The Bowers and Merena Sussex Collection Sale, June 11-13, 1990, lot 553.

From The John Stimson, Sr. Collection, Part One. (#5477)



Lovely Select 1873 Closed 3 Quarter

2785 1873 Closed 3 MS63 NGC. The Philadelphia quarters of 1873 come in three distinct varieties: the 1873 Closed 3, the 1873 Open 3, and the 1873 With Arrows. Of these variants, the last has the highest mintage, with over a million pieces struck, and the 1873 Open 3, though it has a mintage of only 172,000 coins, is one of the most available Motto quarters issues in Mint State. The 1873 Closed 3 version, however, is highly elusive, with a total production of just 40,000 examples and most survivors showing a degree of wear.

Though the 1873 Closed 3 remains an underrated issue in most grades, connoisseurs are aware of how elusive the issue is in unworn condition. NGC and PCGS have certified just five Mint State representatives between them, and the MS63 coin offered here is the single finest for either service (12/07). The strike is crisp, and both sides offer strong, shining luster. The obverse displays violet-inflected iridescence, while the reverse is essentially brilliant. Though the surfaces show no overt abrasions, a number of fine marks on and around the figure of Liberty preclude a finer designation. (#5484)

Sumptuous Select 1875-CC Quarter

2786 1875-CC MS63 PCGS. Despite a seemingly sizable mintage of 140,000 pieces, the 1875-CC quarter rarely crosses the auction block in any grade. This lack of appearances, combined with a misperception of its scarcity and value, makes it a highly underrated issue in the Seated series. Many pricing guides have been slow to acknowledge gains in price made in the last few years; the 2008 *Guide Book*, for example, lists a Select example at just \$2,500, a value that seems absurdly low in the context of a recent five-figure result.

In his *The Mint on Carson Street*, Rusty Goe declares that "[p]roperly graded specimens in Fine to MS-63 are most desirable." The lovely exemplar offered here appears at the high end of that scale. Pink and gold accents grace otherwise silver-white surfaces that show whispers of highpoint frost and subtle, satiny luster. Well struck with light, scattered flaws in the fields that preclude a finer designation. Population: 4 in 63, 8 finer (11/07). (#5499)

PROOF SEATED QUARTERS

The Phil Kaufman Collection of Proof Seated Liberty Coinage

Several important proof Seated Liberty coins from the Phil Kaufman Collection are offered in a separate section of this Platinum Night Sale

Refer to the following lots for proof quarters:

Lot 3020 1841 PR66 NGC

Lot 3025 1844 PR66 NGC

Lot 3030 1845 PR66 NGC

Lot 3035 1850 PR68 NGC



Spectacular PR67 ★ 1860 Quarter, PR67

2787 1860 PR67 ★ NGC. In 1860, the Mint struck a round 1,000 proofs for the quarter issue, a figure that would remain tied for the highest such mintage for the denomination until 1876. Yet examples remain elusive in the numismatic marketplace today, particularly with strong eye appeal. Likely, a number of them went unsold and were melted.

The magnificent specimen offered here has not merely survived for over a century. Its magnificent preservation bespeaks careful custodianship, and the coin's bold definition and vibrant patina combine for amazing eye appeal. Bands of rose, green-gold, aqua, violet, mustard-gold, magenta, and sky-blue grace the obverse, while the reverse has an outer band of sapphire that surrounds a rose-violet center. A small depression to the left of Liberty's shield arm may assist with future identification. Among pieces without the Cameo designation, this is the single finest certified by NGC (12/07). (#5556)

BARBER QUARTERS



Exceptional PR67 Cameo 1862 Quarter Ex: Dickinson, Clapp, Eliasberg

2788 1862 PR67 Cameo NGC. Ex: Eliasberg. Astonishing quality for this low mintage Civil War date with only 550 proofs struck. Brilliant throughout, the design elements are completely articulated on each side, and the fields show unfathomable depth of reflectivity. Contrasted against the fields are the frosted devices that give this splendid proof its cameo effect. An impeccable pedigree that stretches back to 1894.

Ex: William Dickinson Collection (Henry and S.H. Chapman, 3/1894); J.M. Clapp to John H. Clapp; Clapp Estate to Louis E. Eliasberg, Sr., 1942; Eliasberg I (Bowers and Merena, 4/1997), lot 1479; J.B. Worthington Collection (ANR, 5/2005), lot 210. (#85558)



Gorgeous Near-Gem 1896-S Quarter

2789 1896-S MS64 NGC. As the highest-mintage issue among the "Big Three" Barber quarters, the 1896-S has the lowest price through most grades. While the 1913-S was saved in small quantities at the time of production, the 1896-S was not, and in Select Mint State, the earlier issue commands a stronger premium. Anything finer is a condition rarity.

The Choice example in this lot offers remarkable eye appeal for the grade assigned. Rose and champagne shadings dominate each side, though the area around WE in IN GOD WE TRUST shows a blue-green tint. The luster is vibrant, almost flashy on the reverse, and the minor abrasion on the chin that partly accounts for the grade is hardly distracting. Decisively struck and delightful. Census: 13 in 64, 8 finer (11/07). (#5615)



Problem-Free 1901-S Quarter, VG8

2790 1901-S VG8 PCGS. The 1901-S is the most desirable and sought after piece in the Barber quarter series. Unfortunately for collectors, this demand is at odds with the fact that this issue was heavily circulated in the channels of commerce. One only needs to peruse the PCGS/NGC population figures to verify this. Of the approximately 650 1901-S quarters certified to date by the two services, about 460 coins (71%) grade Poor to Good 6.

The VG8 specimen offered in this lot displays natural medium gray patina in the fields that highlights the lighter silver-gray motifs. Both obverse and reverse exhibit full rims, somewhat stronger on the former, and portions of the dentilation are apparent on each. The L and Y of LIBERTY are clear, and the top of the T shows. The surfaces are remarkably clean for a moderate to heavily circulated coin, bearing far fewer marks than would be expected for the VG8 numerical designation. In sum, this problem free key date will make a great addition to a low to mid-grade Barber quarter collection. (#5630)



Wonderful Superb Gem 1913-S Quarter

2791 1913-S MS67 NGC. The Barber quarter's version of the "Big Three," the 1896-S, the 1901-S, and the 1913-S, constitute the generally accepted key dates for the series. In keeping with the utilitarian nature of the Barber design, each issue is found most often in heavily circulated grades, with anything above Fine proving elusive.

While the 1913-S has the lowest mintage for the series, with total production of just 40,000 pieces, the 1913-S is actually the most available of the three issues in Mint State; collecting had increased in sophistication between 1901 and 1913, and advance warning of the low mintage permitted certain collectors to put away representatives. In his *The Complete Guide to Barber Quarters*, David Lawrence (1994) describes this phenomenon: "Some nice [M]int [S]tate specimens were saved and it isn't nearly as tough as the 1896-S or 1901-S (or some other dates) in new condition. Still, demand is strong and uncirculated specimens don't stay on the market for very long."

Certainly, the coin offered here ranks among the most appealing and best-preserved 1913-S quarters ever offered. Both sides show strong luster and outer bands of golden-orange and tan patina that yield to soft sea-green, sun-yellow, and silver-gray in the centers. The strike is pleasing overall, though it shows a measure of the usual softness on the eagle's talons. A thin die crack that descends from Liberty's ear is diagnostic for a later die state from one of the two pairings used to coin the issue. Magnificently preserved with only a few tiny, incidental flaws in inoffensive areas. Tied for the finest certified by NGC with just one better representative graded by PCGS (12/07). (#5666)



PROOF BARBER QUARTERS



Dazzling PR68 Deep Cameo 1892 Quarter

2792 1892 PR68 Deep Cameo PCGS. Type Two Reverse. One of the first things one learns when studying U.S. numismatics is that first year of type dates were often saved in relatively large numbers because of the newness of the design type. That is certainly the case with 1892 Barber coinage. However, commonness as a date should not be confused with a lack of desirability or difficulty in the ultimate grade(s). Only one other PCGS PR68 Deep Cameo has been certified, and NGC has graded seven pieces as PR68 Ultra Cameo (11/07).

This is an exceptional coin that displays stark white-on-black cameo contrast. The cameo effect is equally matched on both sides. The devices are heavily frosted, and the surfaces overall are essentially perfect, as indicated by the grade. Brilliant throughout. (#95678)



Incredible 1893 Barber Quarter, PR68

2793 1893 PR68 PCGS. For the connoisseur of toned proof coinage, this amazing quarter will be highly prized. The surfaces are as fresh and pristine as anyone could desire. Every design element is boldly rendered with full details, without a single indication of weakness on either side. The contrast between the devices and the fields is immediately obvious to the observer, even though PCGS did not label it a Cameo proof. Generally, such designations are only reserved for fully brilliant coins. This piece has amazing rainbow toning on both sides, obscuring the contrast but substantially adding to its aesthetic appeal. (#5679)



Incredibly Toned PR68 Cameo 1893 Quarter

2794 1893 PR68 Cameo PCGS. From a small but high-quality consignment of high grade proof Barber quarters, this is our favorite. The two-toned cameo contrast on this coin is immediately apparent, even though each side has a significant overlay of toning. The reverse is essentially monochromatic with bright teal covering most of that side and just a light accent of golden-rose around the margin. The obverse, on the other hand, is iridescent in the truest sense of the word; that is, multiple colors are splashed across that side. Rose, yellow, and sea-green are seen primarily in the fields, while the frost on the device of Liberty dominates that side and gives the impression of brilliance in the center. An astonishingly beautiful proof and one of only three so graded by PCGS (11/07). (#85679)





Singular 1894 Quarter, PR68 Cameo

2795 1894 PR68 Cameo PCGS. In the combined certified population, this is the *only* PR68 specimen awarded the Cameo designation by either NGC or PCGS. Among proof 1894 quarters, only a small proportion show any measure of contrast, and most Cameo survivors are concentrated in grades from PR64 to PR66. A handful of pieces not given a contrast modifier have been graded PR68 as well, and four Ultra Cameo or Deep Cameo pieces, each a Gem or Premium Gem, appear in the *Census Report* and *Population Report* (11/07). Awareness of such examples only highlights the distinction of the present piece and elevates its importance on the roster of memorable proofs for the year.

While few resources deal with Barber proofs specifically, an overview of a more heavily studied, contemporaneous series can shed light on Mint practices of the time. In his *Guide Book of Morgan Silver Dollars*, Q. David Bowers (2005) notes that proofs of that large issue typically exhibit “[g]ood cameo contrast.” Said contrast, however, may not meet the strict criteria of the grading services, which assign a Cameo designation to just one out of every six or seven proof 1894 dollars in their censuses. For quarters, the proportions are similar.

Whatever the reason, Cameo exemplars of the 1894 quarter are challenging, and the piece offered here is one of the most magnificent specimens known today. The decisively struck devices offer moderate frost, and the beautifully preserved fields are watery. A degree of peripheral toning, tan and champagne on the obverse with additional reddish-orange and sapphire on the reverse, visits each side. This delightful patina merely accentuates this coin’s remarkable contrast and heightens its already considerable visual appeal. In sum, a marvelous representative. (#85680)



Extraordinary 1895 Quarter, PR68 Cameo

2796 1895 PR68 Cameo PCGS. CAC. An absolutely extraordinary proof type coin that has been left to tone naturally over the past century-plus. The reverse has deep colors that include sea-green, gold, and rose-red; the obverse is more brilliant with a peripheral ring of gunmetal-blue and pink-champagne. The deeply mirrored fields on each side provide a strong backlight to the toned surfaces. A diagnostic small curlicue-shaped lint mark (as struck) rests directly before Liberty's eye, one that is present on many 1895 proof quarters. As expected of the high grade, there are no reportable problems or detractors on either side of this near-perfect specimen. This is the single finest piece of the proof issue graded at PCGS (12/07). (#85681)

Wonderful 1897 PR68 ★ Cameo Quarter Ex: Childs

2797 1897 PR68 ★ Cameo NGC. Ex: Childs Collection. A wonderfully preserved PR68 ★ with no toning on either side. The devices are snow-white and frosty while the mirrors are deep and appear black with their uniform reflectivity. As expected the strike is complete and there are some die polishing marks on both sides. The NGC Star Designation identifies coins with exceptional eye appeal and in describing the program on its website NGC states that, "Every star designated coin is something special to see." This example is no exception and offers a visual feast. It is doubtful that any of the 731 proofs struck this year can compete with this one in terms of eye appeal. Census: 2 in 68 ★, 0 finer (12/07). (#85683)



Amazing White-on-Black Ultra Cameo
PR69 ★ 1898 Quarter
The Finest Certified Ultra
Cameo of Any Date

2798 1898 PR69 ★ Ultra Cameo NGC. This coin may well be considered the ultimate proof Barber quarter. This is the only PR69 ★ Ultra Cameo certified by NGC. Three other PR69 ★ quarters have been certified (one 1898 as a Cameo), but this is the only Ultra Cameo. At PCGS, only one PR69 has been graded and that too is an 1898, which speaks volumes about the overall quality of production of this date and the high degree of preservation often found.

Brilliant throughout, this coin is simply dazzling. The fields go black when angled in the light and the frosted devices present a profound cameo effect. We have been unable to discover any blemishes, mint-made or otherwise, on this impeccable coin. Truly a coin for the ultimate type set. (#95684)

Lovely PR68 1907 Barber Quarter

2799 1907 PR68 PCGS. CAC. Much cameo contrast is apparent on both sides of this lovely proof, although not noted on the old-style small PCGS holder. A melange of russet, sage, and violet alternates with silver color on the obverse; the reverse shows a bit deeper hues from the same palette. Both sides are essentially mark-free, even after close examination under a high-powered loupe. From a proof mintage of 575 pieces, this Barber quarter is tied with one other at PCGS and 11 examples at NGC for the honor of finest known. Type coins such as this piece have enduring popularity in the numismatic marketplace, and justly so. (#5693)

STANDING LIBERTY QUARTERS



Spectacular 1911 Quarter
PR68 Ultra Cameo

2800 1911 PR68 Ultra Cameo NGC. As the Mint experimented with proof finishes in the early years of the 20th century, silver proofs displayed a shift from the frosted devices that prevailed in the 1800s to semi-brilliance across the features. As a result, far fewer proof specimens display the bold contrast that is prized by collectors today.

The spectacular example offered here is one of the fortunate few. Both sides show deep mirrors that show slight silver-gray and rose-tan accents at the margins. The portrait and eagle are decisively struck with moderate to heavy frost, and the overall visual appeal is amazing. Even under magnification, one can find only a handful of infinitesimal flaws. One of the most important and attractive pieces from this issue of just 543 coins. Census: 4 in 68 Ultra Cameo, 0 finer (11/07). (#95697)



Popular 1916 MS63 Standing
Liberty Quarter

2801 1916 MS63 NGC. Whenever this issue crosses the auction block, heavy competition is expected. The transitional-year 1916 Standing Liberty quarter is coveted among the collecting community because of a low mintage of just 52,000 pieces and its rich history, including the supposed scandal that accompanied a partially nude depiction of Liberty (a scandal that may have only existed on the pages of Breen's *Encyclopedia*). This example has satiny, silver-gray surfaces that are clean and display light tan patina. The obverse displays the usual striking weakness on the shield and stars, but showcases better-than-average (though not entirely full) head definition. The luster is a bit muted, especially on the reverse, but the overall appeal is considerable. (#5704)



Spectacular 1916 Standing Liberty Quarter, MS66

Captivating 1916 Standing Liberty Quarter, AU58 Full Head

2802 1916 MS66 PCGS. The famously low mintage of 52,000 pieces for the 1916 Standing Liberty quarter resulted from a simple lack of time. The quarter was a lower priority to the Mint than the other two denominations undergoing redesign, and coinage-ready dies were not available until mid-November 1916. To quote Roger Burdette's *Renaissance of American Coinage 1916-1921*, "Use of these dies was further delayed by changes suggested by Treasury officials until there was no time to issue the coins in commercially meaningful quantities."

With the small 1916 mintage released alongside the much more prevalent 1917 Type One pieces, the elusive nature of the former coins was masked, and Mint State examples are elusive. This well struck and shining Premium Gem is a stunning exception. Gold, rouge, and ice-blue patina appears over much of the otherwise silver-white surfaces. If not for a mark just to the left of Liberty's legs, this amazing coin would have a claim to Superb Gem status. Population: 7 in 66, 0 finer (11/07).

From The Hoffy Collection, NGC's #3 Registry Collection of Standing Liberty Quarters. (#5704)

2803 1916 AU58 Full Head PCGS. Though past authors have dealt with the change from the Type One Standing Liberty quarters as a design controversy relating to the obverse, extensive research by Roger W. Burdette has turned up no contemporary sources that allude to any complaints on the matter. One real design quibble of the time, however, centered around the flying eagle's legs, with a number of self-proclaimed experts commenting on their trailing position. Gradually, as Burdette reports in his 2005 work *Renaissance of American Coinage 1916-1921*, the trivial nature of the argument caused it to fade.

While this key-date 1916 Standing Liberty quarter shows a touch of highpoint friction, the figure of Liberty retains enough detail to qualify for Full Head status. The still-lustrous surfaces show even silver-gray patina with occasional golden tints. Excellent visual appeal for the issue and considerably more affordable than a Mint State representative. (#5705)



Well Struck 1916 Quarter MS60 Full Head

2804 1916 MS60 Full Head PCGS. The 1916 quarter is one of the more ill-defined issues in the Standing Liberty quarter series, and is only infrequently found with a full head. In his *Standing Liberty quarter* reference, J.H. Cline provides at least a partial explanation for this: "The dies were completed in July 1916 and lay idle until December 16 before any striking took place. Striking dies are made of high speed steel, which is difficult to rustproof. As a result, accumulated rust combined with subsequent polishing to remove the rust eroded and diminished most high points on the dies."

The MS60 coin in the present lot is one of the few Full Head 1916 examples. Other strongly defined elements are the toes and gown lines, the date, the horizontal stripes of the shield, and most of the eagle's feathers. Lustrous surfaces display hints of light tan-gray patina, more noticeable on the reverse. A few obverse marks help to define the grade. (#5705)

Amazing 1916 Gem Full Head Standing Liberty Quarter

2805 1916 MS65 Full Head PCGS. We are pleased to present a most amazing Gem Full Head 1916 Standing Liberty quarter. This issue is without doubt the most sought-after coin in the entire series, resulting from it being the first year of issue and its low mintage of 52,000 pieces. Moreover, it is unusual to find a 1916 example with a full head, as only 3% or less come with such detail, according to J.H. Cline (*Standing Liberty Quarters*, fourth edition, 2007).

In addition to Liberty's head, the dies for the most part were kind to this particular coin, as the remaining design detail is better than typically seen on most 1916 specimens. For example, Liberty's toes are all well delineated, as are the gown lines, all four date digits, the rivets, and the eagle's plumage. Radiant luster exudes from silver surfaces visited by whispers of peripheral reddish-brown patina, slightly deeper in hue on the reverse. A few light obverse ticks likely preclude an even higher grade. Indeed, this magnificent coin possesses fewer marks than one would expect for the MS65 grade designation. Population: 69 in 65 Full Head, 13 finer (11/07). *From The New York Eye Appeal Collection, Part Three.* (#5705)



Choice AU 1918/7-S Key
Overdate Quarter



Collectible Near-Mint State
1918/7-S Quarter



2806 1918/7-S AU55 PCGS. This hubbing error created one of the most spectacular and easily visible overdates in 20th century coinage. One wonders how examples could have escaped detection until 1937, the year they were first publicized. It is also one of the greatest absolute and condition rarities as well, with Choice AU examples such as this about as fine as most collectors are likely to see in their lifetimes. This piece is bright and retains most of its original mint luster. The strike is bold throughout, with just a bit of softness evident on the head of Liberty. A wonderful example of this modern rarity, worthy of consideration by specialists. Just the lightest trace of friction is seen over the highpoints. With most of the luster still intact, this piece would fit well in an Uncirculated set of Standing Liberty quarters.

From The Madison Collection. (#5726)

2807 1918/7-S AU58 NGC. Properly graded AU55 or AU58 issues, especially of the key dates in a series, are popular with many collectors seeking to complete their 20th century collections at a reasonable price—sometimes in combination with Mint State coins for the more common issues. As such, this lightly circulated rose-gray piece should fit the ticket for many a collector. The downstroke of the 7, and indeed all digits, are plainly visible, unlike many Type Two quarters in lower circulated grades. Produced by a dual-hub error during die preparation, just like the 1918/7-D Buffalo nickel, the 1942/1 and 1942/1-D Mercury dimes and the 1943/2-P Jefferson nickel, this wartime collectible is seldom seen in Mint State and far rarer than the 1916 Standing Liberty quarter in comparable grades. Census: 33 in 58, 44 finer (11/07). (#5726)



Noteworthy 1918/7-S Quarter, MS62

2808 1918/7-S MS62 PCGS. FS-101 (formerly FS-008.5). Though it is obvious to the numismatist's eye today, the 1918/7-S overdate was not publicized for nearly two decades after its release. As a result, the survival of Mint State examples was strictly a matter of chance, and as one might imagine, few such pieces are extant today.

This strongly lustrous representative shows gold-rose and blue-violet toning at the margins and fields, while the centers remain primarily silver-gray. The strike is slightly soft on the highpoints, typical for this San Francisco issue, but the surfaces show few marks for the grade assigned. An interesting exemplar that merits further examination. Population: 12 in 62, 41 finer (11/07).

From The Hoffy Collection, NGC's #3 Registry Collection of Standing Liberty Quarters. (#5726)

Exceptional 1919-D Select Full Head Quarter

2809 1919-D MS63 Full Head PCGS. The 1919-D quarter is characteristically weak, including Liberty's head. Indeed, J.H. Cline, in his *Standing Liberty Quarters* reference book, indicates that only one percent of this issue is struck with Full Heads, and that the rivets on the left side of the shield are usually obscured or obliterated completely.

The Select example in this lot is a remarkable deviation from the 1919-D profile! The dies imparted exacting definition not only to Liberty's head, but the rivets are bold, as are the lines of the inner shield, the chain mail, and the eagle's plumage. The luster is outstanding on the untuned surfaces that reveal just a few minute marks, fewer than what one might expect for the MS63 numerical designation. (#5731)



Stellar Gem 1927-S Quarter

Bright, Thickly Frosted 1927-S Quarter, MS65

2810 1927-S MS65 NGC. Though the 1927-S is available in lower grades, the available population dwindles rapidly as the condition improves. In XF and better, the 1927-S ranks second on the list of Standing Liberty regular-issue keys, behind only the coveted 1916. An attractive, carefully preserved representative is an undeniable necessity for the discerning series enthusiast.

When we last offered this example in June 2005, the cataloger wrote: "This particular coin has approximately half the detail present on Liberty's head, and the surfaces display thick, frosted mint luster. Each side is bright and covered with a light layer of reddish-golden toning that adds even more to the coin's originality and overall attractiveness." Census: 24 in 65, 27 finer (11/07).

From The Hoffy Collection, NGC's #3 Registry Collection of Standing Liberty Quarters. (#5764)

2811 1927-S MS65 NGC. The 1927-S is the key issue in the Standing Liberty quarter series. Only 396,000 pieces were struck, the second lowest mintage in the series, and it is very elusive in VF or better grades. In Uncirculated condition, it is several times rarer than the lower mintage 1916. On this Gem, perhaps half of the head detail is present and there is slight softness seen also on Liberty's shield and the eagle's breast. The mint luster is bright and the surfaces show no noticeable blemishes on either side. Almost brilliant, each side has just a hint of light golden patina around the margins. Census: 24 in 65, 27 finer (11/07). (#5764)



Noteworthy 1927-S Quarter AU58 Full Head

2812 1927-S AU58 Full Head NGC. With the second-lowest mintage among Standing Liberty quarters, it is unsurprising that the 1927-S is a premium issue in all grades. The 1927-S is not just popular for its low production, however; between a typically poor strike that yielded just comparatively few well-defined pieces, a low population of Mint State survivors resulting from low interest in saving examples of the year's coinage, and only gradual awareness of the issue's true importance, the result is fervent demand for the few high-end examples on the market today.

While not Mint State, this delightful piece offers exceptional visual appeal. Aside from a touch of friction on Liberty's legs and the eagle's breast, the surfaces are largely unaffected by the brief time this coin spent in circulation, and the gold-kissed silver surfaces retain most of their original luster. The devices display above-average definition for the issue overall, and the head shows three olive leaves, a line separating the hair from the brow, and a tiny indentation at the ear. An interesting alternative to the elusive Full Head Mint State 1927-S and its substantially higher cost. Census: 3 in 58 Full Head, 16 finer (9/07). (#5765)



Notable MS67 Full Head 1929-S Quarter

2813 1929-S MS67 Full Head PCGS. A gorgeous and brilliant piece, frosty with a small patch of striking brilliance to the left of OF on the reverse. The head is very sharp, as is the date and the central letters in UNITED STATES. The shield is crisp save for the usual two rivets near the waist. Essentially immaculate except for a solitary faint graze on the front wing.

Noted Standing Liberty quarter specialist Jay Cline points out that San Francisco issues for the series have, on average, worse strikes than their Philadelphia counterparts. In his fourth edition of *Standing Liberty Quarters* (2007), he estimates that approximately 5% of 1929-S pieces come with enough detail for a Full Head, and between the grade distribution and strike, a boldly impressed Full Head Superb Gem such as the present coin is a formidable opportunity. Population: 8 in 67 Full Head, 0 finer (5/07).

From The Madison Collection. (#5777)

WASHINGTON QUARTERS



Brilliant 1932-D Quarter, MS64

2814 1932-D MS64 PCGS. Only 436,800 pieces were struck of this key issue, and examples are eagerly sought by collectors in all grades. A high degree of satiny brilliance shines forth from each side of this flashy near-Gem. A few wispy marks and luster grazes are noted on the obverse, but they seem minimal for the assigned grade. Very near to Gem quality.

Indeed, this specimen displays higher-quality attributes than most '32-Ds. In a February 2004 issue of *Coin World*, ANACS grader Randy Campbell wrote: "A large percentage of the surviving 1932-D quarters have been cleaned or improperly stored. Such examples will have poor to below average luster. Hairline scratches are a significant problem with this issue." This piece transcends all of these problems.

From The New York Eye Appeal Collection, Part Three. (#5791)



Elusive 1932-D Gem Quarter

2815 1932-D MS65 NGC. Although there are no major rarities in the Washington quarter series, the 1932-D and 1932-S issues are scarce in Mint State grades, and highly elusive in Gem quality. These coins were designed by John Flanagan, who was the artist chosen by Treasury Secretary Andrew Mellon, even though Laura Gardin Fraser won the actual design competition. Fraser is best known in numismatics as the designer of the Alabama, Grant, and Vancouver half dollars, as well as the Philippines coins honoring General Douglas MacArthur. She was the wife of James Earle Fraser of Buffalo nickel fame. John Flanagan was once a student of Augustus Saint-Gaudens and was a sculptor in New York City. The Washington quarter is his only coin design, although he was also commissioned for a few medallic issues.

This lovely Gem quality example is sharply defined with attractive heather toning over frosty silver luster on the obverse. The reverse has light gold color with frosty luster also. The surfaces have a few tiny marks, mostly hidden in the devices, but these hardly detract. Census: 16 in 65, 0 finer (12/07). (#5791)

EARLY HALF DOLLARS



Key Date 1932-D Gem Quarter

2816 1932-D MS65 PCGS. The Denver Mint inaugurated Washington quarter production in 1932 with a limited mintage of 436,800 pieces. Although the S-mint from this initial year was produced in smaller numbers, the '32-D has long been considered the more challenging coin to locate in Choice and better condition. Gems are of the utmost scarcity and importance. This high grade representative is untuned save for a few whispers of charcoal tinting at the top of the obverse, and the devices are boldly detailed. A few minute obverse marks preclude an even higher grade. Population: 62 in 65, 1 finer (11/07). (#5791)



Attractive 1794 Fine 15 Half Dollar, O-101

2817 1794 Fine 15 PCGS. O-101, R.3. This variety is confirmed by star 1 piercing the lowest curl near the center, point of star 15 joining the lower edge of the bust, ten berries left and eleven right, and a die crack from the edge to the pair of leaves below the first S of STATES.

The 1794 half dollar comes with a mintage of 23,464 pieces. According to mint records, Chief Coiner Henry Voigt delivered 5,300 half dollars on October 15, 1794, followed by 18,164 more on February 4, 1795 from 1794-dated dies. In his *Complete Encyclopedia of U.S. and Colonial Coins*, Walter Breen writes that: "Survivors are mostly well worn; collectors were very few, and the general public remained slow to squirrel away choice ones."

The Fine 15 specimen being offered in this lot possesses attractive natural gray patination, with the slightly darker fields highlighting the lighter design elements. Nice definition is apparent on the design features, and the surfaces are remarkably clean for a moderately circulated coin. (#6051)



Sharp 1794 O-101 Half Dollar, XF Details

2818 1794—Plugged, Improperly Cleaned—NCS. XF Details. O-101, R.3. The most common 1794 half dollar variety is easily recognized by the combination of two features: the lowest star pierces the lowest curl just left of center, and a reverse die crack connects the border to the wreath about midway between the D and S. The population of the O-101 variety may be as high as 80% of the total population of all 1794 half dollars. Committing these two die characteristics to memory will significantly reduce the time and difficulty of attribution, with the bonus that any example not meeting these requirements is immediately recognized as a scarce or rare variety.

This example has slightly rough light gray surfaces with hints of peripheral gold toning. Both sides are hairlined, with evidence of tooling or smoothing, in addition to the plug. (#6051)



Choice AU 1794 O-101 Half Dollar

2819 1794 AU55 PCGS. O-101, High R.3. This is an early-middle die state piece with a light crack from the border to a leaf pair between D and S. A second crack from a dentil through the middle of F to a leaf, jogs left toward the uppermost leaf in the right branch. This second die crack is faint, and only visible because of the high grade of this piece.

This is a wonderful example with sharp design details on each side, affected only by a trace of rub on the highpoints. It has a crisp strike with nice centering and full border details. The surfaces have pleasing gray-brown color with splashes of deeper steel toning on each side. Satin luster shines through the toning on both sides.

By a margin of 20 points, this specimen is the finest 1794 half dollar of any variety that is listed in the JRCS Census, and it is tied for the second best of any 1794 variety according to the Census notes in Overton's fourth edition. Recent auction records suggest that as many as five or six finer 1794 half dollars still exist.

The first delivery of 1794 half dollars took place in the final quarter of the year, with 5,300 pieces delivered by Henry Voigt, followed by an additional delivery of 18,164 coins early in 1795, all from 1794-dated dies. Two different dates are often given for the first delivery, either October 15, 1794 as claimed by Walter Breen, or December 1 as claimed by Hilt and others. The second delivery is recorded as February 4, 1795.

The attribution scheme presented by Martin Beistle includes numbers and uppercase letters to identify obverse and reverse dies, followed in some instances by lower case letters to identify states of each die. In some cases, his die state identifications do not follow a logical sequence

Haseltine-1; Beistle 1-Aa; Overton-2; Hilt 6-D; PCGS# 6051, 39200; *Encyclopedia*-4552.

Ex: Gerald Shertz; Sheridan Downey (8/1998).

From *The Westmoreland County Collection of Early Bust Halves, 1794-1807*. (#6051)



Late Die State 1794 O-101a Half, VF20

2820 1794 VF20 PCGS. O-101a, High R.3. A late die state with all of the die cracks described by Overton fully developed. The crack between D and S continues through the branch to the eagle's wing. The second crack through F jogs left to the top leaf on the right, emerging from the leaf tip to the right center of the final S.

Both sides have pewter-gray color with splashes of blue, green, and gold iridescence near the borders. A few insignificant surface marks are present, including a short, identifying scratch through the final A. The central obverse has a few faint adjustment marks.

Two different styles of Flowing Hair obverse dies are identified for the 1794 and 1795 half dollars, distinguished by a presence or absence of a thin shoulder loop below the back of the truncation where the bust joins the hair. The obverse dies without the shoulder loop (such as this one) are attributed by some to the hand of Robert Scot, while others with a shoulder loop are attributed to John Smith Gardner. The only Gardner die among the 1794 half dollars is found on O-109, a unique variety that has never appeared for sale at auction.

When Al Overton developed his original attribution scheme, based largely on the earlier work of Martin L. Beistle, he recorded separate numbers for die states and edge lettering errors, a system that must not have been too well received by collectors. His second edition, published three years later, introduced an entirely new set of three-digit variety numbers that remain in use today. Eight 1794 varieties listed in the second edition had earlier been given 15 different numbers by Overton in his first edition. The first edition is still an excellent source of die state information.

Haseltine-1; Beistle 1-Ab; Overton-3; Hilt 6-D; PCGS# 6051, 39201; *Encyclopedia*-4552.

Ex: *Coin Galleries* (7/16/1997), lot 1719.

From *The Westmoreland County Collection of Early Bust Halves, 1794-1807*. (#6051)



The Eliasberg 1794 O-102 Half, Fine 15

2821 1794 Fine 15 PCGS. O-102, High R.6. This example is the second finest known for the variety and ranks as the finest recorded in the Census that was published in the April 2007 *John Reich Journal*. Only 12 or 13 examples of the O-102 die marriage are known, thus it ranks as a borderline R.7 variety. The fourth edition of Overton records a single XF40, two Fine 12, one VG 8, and a Good 4 as the five best recorded examples. It is believed that this piece is a different coin than either of the Fine 12 pieces recorded by Donald Parsley, editor of the fourth edition of the Overton reference.

The obverse has a fine die crack from the border through star 7 into the field. There is no evidence of any reverse die defects.

Pleasing medium gray surfaces exhibit brownish tendencies with deeper toning among the peripheral devices. Although a few faint adjustment marks are evident on the obverse, the surfaces on both sides are remarkably pleasing for the grade. The reverse has a minor flaw below the final S, resulting from impurities in the original planchet.

The reverse is depicted on the Beistle plate from a different coin of about identical quality to this piece. This variety was not plated in the first or second editions of Overton. The plate in the third edition of Overton is much lower quality. In Hilt, the plate for his reverse E appears to be much finer quality, and may be taken from the XF40 example that is recorded in the Overton Census. Called "Exceedingly Rare" by Beistle.

From the Eliasberg Collection, but no previous pedigree was recorded for this piece. It is highly probable that this example came from the famous Clapp Collection, off the market for more than 50 years prior to the 1997 offering of the Eliasberg half dollars.

Not in Haseltine; Beistle 1-B; Overton-4; Hilt 6-E; PCGS# 6051, 39202; *Encyclopedia*-4552.

Ex: Louis E. Eliasberg, Sr. (*Bowers and Merena*, 4/1997), lot 1661; *Goldberg Coins* (2/2001), lot 1720.

From *The Westmoreland County Collection of Early Bust Halves, 1794-1807*. (#6051)



Important 1794 O-103 Half Dollar, VF30

2822 1794 VF30 PCGS. O-103, High R.5. Both dies appear to be perfect with no trace of the obverse crack mentioned by Overton.

This example is the second finest known from a total population of approximately 30 pieces. Although recorded here as High R.5, the O-103 die combination may actually be Low R.6. Among other top quality coins are the Beistle specimen, now certified as AU55, that we sold in January 2007, and a visually similar piece offered by Stack's in September 2000 as Choice Very Fine.

The obverse has deep gold color with lighter gray on the devices, and pale blue along the borders. The reverse is similar but the blue color is more prominent, and accompanied with light gold. Both sides have the usual quota of tiny surface marks while light horizontal adjustment marks are evident on the reverse.

When bidding on this piece, or any other coin from the Westmoreland County Collection, consider your objectives. Price must be secondary for the collector who desires a first-class variety collection.

The numbering system devised by Hilt suggests his belief that this variety was the first produced die combination of all 1794 half dollars. Overton varieties 103 and 104 share a common obverse die, but they are not die-linked with any others, thus it is impossible to determine their proper rank in the emission sequence by study of the obverse and reverse dies alone. Perhaps ongoing study of edge lettering may help to confirm the overall emission sequence for 1794 and 1795 half dollars.

Haseltine-5; Beistle 2-D; Overton-6; Hilt 1-A; PCGS# 6051, 39203; *Encyclopedia*-4552.

Ex: Russell Augustin (Denver ANA, 8/2006).

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6051)



Pleasing 1794 Half Dollar Fine 15, O-104, R.5

2823 1794 Fine 15 NGC. Ex: Brown Collection. O-104, R.5. This is the only die marriage with a 9 x 10 berry arrangement on the reverse. According to mint records, the first delivery of this issue was made on December 1, 1794, and totaled 5,300 coins. A second delivery of 18,164 half dollars of 1794 was made on February 4, 1795.

This Fine 15 early die state exhibits natural gunmetal-gray color along with sky-blue, lilac, and gold accents. The design elements exhibit sharp detail for the grade, and both sides are devoid of significant contact marks. A few lengthy adjustment marks are noted on the right side of the obverse. A pleasing early half dollar. (#6051)

Late State 1794 O-104a Half, VF20

2824 1794 VF20 ICG. O-104a, R.5. This piece represents an intermediate die state between O-104 and O-104a. The obverse appears perfect with no evidence of the die crack that appears on O-104a, or any other die defects. The reverse has a small rim break over ER of AMERICA, but it does not touch either letter.

Both sides have light to medium gray surfaces with lighter silver color on the devices, and deeper gray near the borders. A few faint surface grazes and hairlines are visible, mostly on the obverse, along with the usual minor handling marks that are expected at this grade level.

Probably fourth or fifth finest known among all states of the O-104 die combination. The Overton Census shows two AU50 coins and one XF40, followed by a couple pieces that grade just Fine 15. This piece is equal to fifth best in Steve Herrman's auction survey, although at least two of the finer pieces have serious imperfections.

Haseltine-2; Beistle 2-Ca; Overton-7; Hilt 1-B; PCGS# 6051, 39205; Encyclopedia-4552.

Ex: Robert Zornes.

From *The Westmoreland County Collection of Early Bust Halves, 1794-1807*. (#6051)



Attractive 1794 O-105 Half, VF35

2825 1794 VF35 PCGS. O-105, R.5. This is the usual early die state with both dies apparently perfect. Another plentiful 1794 die marriage along with O-101 and O-104, there are possibly as many as 60 examples of this die variety known in a wide range of grades.

The sharpness of this piece is finer than the Overton plate coin. Both sides exhibit peripheral adjustment marks, faint scratches (particularly on the obverse), and surface roughness (most noticeably on the reverse). The devices have light tan color with slightly deeper gray in the fields and iridescent peripheral toning.

A delightful example that probably ranks third or fourth finest known for the variety, despite its impairments. The finest piece recorded by Parsley in the fourth edition of Overton is just VF30, although at least three pieces grade XF or AU, including the amazing AU58 grade coin from the Eliasberg Collection. The Westmoreland County specimen is similar quality to an example that appeared in a September 2002 Goldberg auction, but not the same coin.

The Haseltine reference describes varieties in a single collection, including grades and brief physical characteristics for some examples. The coin used to describe this variety was recorded as "good; slight nick over the word 'Liberty.'" Although these coins were not plated, it may be possible to identify a few of them through careful examination of known examples.

Haseltine-4; Beistle 3-E; Overton-9; Hilt 3-C; PCGS# 6051, 39206; Encyclopedia-4550.

Ex: Alpine Numismatics (12/1999).

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6051)



Perfect State 1794 O-106 Half, VF30

2826 1794 VF30 PCGS. O-106, Low R.6. Both sides are perfect, and this is important as it demonstrates that the O-106 variety was struck before O-101, both share the same reverse die.

This piece is apparently third finest for the variety. The surfaces have light bluish-gray color with hints of champagne and traces of luster around a few of the peripheral devices. Slight environmental roughness is present on both sides (previously described as a planchet that shows roughness in its preparation), and the central obverse has a series of nearly imperceptible scratches that are only visible with a glass. A few faint adjustment marks are evident on the reverse, through the right facing wing. Nicely struck and well centered with full borders on both sides.

Overton's original description states: "The first reverse die has again brought into use to replace a breaking Reverse E." While this is the same reverse die of O-101 (O-1), it is the initial appearance of this reverse die rather than a later appearance. Haseltine noted that the single piece in his collection was the only one he had seen, and described the reverse as the "same as number 1, but without the crack." Hilt correctly placed this die marriage as first of those from the "Overton A" reverse die.

Haseltine-6; Beistle 3-A; Overton-12; Hilt 3-D; PCGS# 6051, 39208; Encyclopedia-4550.

Ex: Julian Leidman (1992); Goldberg Coins (2/2001), lot 1724.

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6051)

Second Finest Late State 1794 O-106a Half, VF20

2827 1794 VF20 PCGS. O-106a, R.6. It was not until the fourth edition of Overton (2005), that the importance of this die state was rewarded with its own separate listing. The obverse has a heavy crack from the border to the base of I in LIBERTY, the top of Liberty's head just below the forelock, to star 10 and on to the border. Clash marks are visible along the upper edge of this crack to the left, but they stop perfectly at the crack, meaning the clash marks occurred after the die crack and are only visible on the part of the die that was on a slightly higher plane. The reverse is perfect, apparently as always in this die marriage.

This piece is second finest known for the die state and probably about seventh or eighth finest for the variety. The Overton Collection coin is the only finer late die state piece that has been cataloged for auction in recent years.

Both sides have intermingled steel and light gray, with lighter silver color on the devices. A few central obverse adjustment marks are evident, and both sides have the usual quota of slight circulation marks, but none are significant.

Haseltine-6; Beistle 3a-A; Overton-13; Hilt 3-D; PCGS# 6051, 39208; Encyclopedia-4550.

Ex: David Hall Rare Coins; Bowers and Merena (6/2003), lot 545; Harry Laibstain (6/2003).

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6051)



Third Finest 1794 O-107 Half Dollar, VF20

2828 1794 VF20 NGC. O-107, R.6. Although Overton claims that all known examples show a reverse die crack between D and S, both sides of this piece appear to be perfect, thus this variety was struck before O-101, just like the O-106 above.

When we offered this piece in May 2005, it was incorrectly attributed as O-101, but that did not stop bidders from recognizing its true identity as an O-107, based on the price it realized. It is the finest example of this rare variety that has been offered for public auction sale in many years. The surfaces are entirely lacking in distractions, other than the usual adjustment marks along the periphery, representing part of the minting process. Both sides of this mid-grade piece have deep steel-gray color that is accented by golden-brown toning, resulting in a sepia appearance.

This piece ranks high in the Condition Census for the O-107 variety, probably third finest known. It is tied for the finest that has been offered in auction during the last several years, and ranks just behind a VF25 for second best honors, per the list in the fourth edition of Overton. The plate coin in Overton appears to be marginally sharper, but the two coins are quite similar in overall quality.

Haseltine-7; Beistle 4-A; Overton 14; Hilt 4-D; PCGS# 6051, 39209; Encyclopedia-4552.

Ex: Heritage (5/2005), lot 7091; Sheridan Downey (6/2005).

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6051)

Very Rare 1794 O-108 Half Dollar, VG10

2829 1794 VG10 PCGS. O-108, R.7. The obverse has a die crack from the border to star 12, the inner points of stars 13 and 14, through star 15, and back to the border. Like the O-106 and O-107 coins in this sale, the reverse die is perfect, showing that this variety was also struck prior to O-101.

Every now and then, a coin comes along that is truly memorable, and this is one such example for the present cataloger. Upon initial examination as part of this collection, I commented to another in our office that I had cataloged this coin several years earlier. In fact, it was late in 2001 when I last saw this piece.

This half dollar is tied for third finest of seven known examples of the variety. The two finer coins grade XF40 and VF20. It has rich turquoise and gold color in the obverse field with light silver devices. The reverse is mostly pale gray with a hint of gold and pale blue around the devices. Both sides have a few minor scratches and rim bumps that require mention, even though they are not of any significance.

Not in Haseltine; Beistle 5-A; Overton 15; Hilt 5-D; PCGS# 6051; Encyclopedia-4550.

Ex: Bowers and Merena (11/2001), lot 4002.

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6051)



Discovery Piece 1794 O-110 Half, Good 4

2830 1794 Good 4 PCGS. O-110, R.7. Ex: Reiver. Only about five or possibly six examples of this variety are known. According to Jules' envelope, this is the discovery coin for the variety. We believe it to be the first specimen of this rare variety offered at public auction by Heritage Auction Galleries (and the second appearance of this specimen). At any grade level, the O-110 is an obvious and undeniable rarity, which should pique the interest of any early half dollar specialist.

Stars 1 and 15 are connected to Liberty's lowest hair curl and to the point of the bust, respectively. On the reverse, a heavy diametric die crack occurs, from the rim above the first A in AMERICA, extending across the upper reverse, and through the left side of the wreath. It is this curving die crack that fascinates the cataloger, as it appears like a retained cud (two parts of the die on different planes), except that the border is complete and even around much of the circumference, and the weaker details of the retained cud only appear immediately above the crack. It is almost as if the upper part of the die was tilted or canted slightly downward, creating a higher level on the coin, only next to the die crack itself.

Fairly even wear is seen on both sides, and a few of the peripheral devices are partially worn away. The color is light-gray in the centers, deepening to dove-gray in the fields and near the borders. A few shallow indentations and wispy pinscratches are evident on each side.

Not in Haseltine, Beistle, or Overton until the third edition; PCGS# 6051, 39212; Encyclopedia-4552.

Ex: Werner; Jules Reiver Collection (Heritage, 1/2006), lot 22479; Discovery coin.

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6051)



Extremely Rare 1795 O-101 Half Fine 15

2831 1795 2 Leaves Fine 15 PCGS. O-101, R.7. This obverse, with its lowest curl equally spaced between the four star points on stars 1 and 2, was paired with three reverse dies. However, this reverse was used only once and is identifiable from all other 1795 reverses by the unique 10-9 star arrangement.

Although there are no die cracks recorded in Overton (third and fourth editions) for the O-101 variety, this piece has an obvious die crack from the border to the bust, between the digit 5 and star 15. Another faint crack joins stars 3 through 7 and an additional crack runs from the border to the hair through the E of LIBERTY. A faint crack can also be seen diagonally up to the left through the digit 1 to the lower hair curl, and a further crack is barely discernable between stars 9 and 10. The obverse state is actually similar to the latest die state described by Overton for O-103, leading to the conclusion that this is a later use of the obverse die.

This obverse die was used with five different reverse dies. Although only the examination of a large sampling of survivors will permit accurate placement of these varieties in an emission sequence, it appears that the proper sequence is O-102, 103, 101, 106, and 107. Whether by chance or by study, this is the exact sequence presented by M.L. Beistle 80 years ago!

The surfaces are light gray and tan over each side with darker toning around the peripheral devices. Evenly worn over the design motifs, the coin is well-balanced in appearance from one side to the other. There are no obvious abrasions on either side, just a few small marks are present that are normally associated with a coin that has seen considerable circulation.

Stephen Herrman states only seven examples are known of the O-101. The only three coins listed in his auction survey of early halves are graded 40/35, 20/20, and 08/08. To further underscore its absolute rarity, Jules Reiver lacked this variety in his nearly complete die variety set of early U.S. coinage. This example appears to be third finest of the seven known examples but it may actually rank as second best. Just three pieces are listed in Donald Parsley's Census, graded 30, 25, and 20. Despite the lower PCGS grade, this piece is apparently the 25 coin in that roster.

The reverse is rotated about 30 degrees counterclockwise. It would be interesting to learn about die rotation on the other six known examples.

Haseltine-21; Beistle 1-C; Overton-1; Hilt 20-R; PCGS# 6052, 39214; Encyclopedia-4560.

Ex: Gerald Shertz; Fritz (5/2002).

From *The Westmoreland County Collection of Early Bust Halves, 1794-1807*. (#6052)



Impressive Near-Mint 1795
Half Dollar, O-103

2832 1795 2 Leaves AU58 NGC. O-103, R.5. This is an impressive near-Mint example with almost full silver luster on both sides, masked slightly by gray-gold and iridescent toning. The surfaces are somewhat glossy in appearance. The obverse has quite a few peripheral and radial adjustment marks, creating some weakness of the peripheral design, especially on the reverse. Although some wavy clash marks are visible on the obverse, and a die crack joins the left (facing) wing tip to the border, this piece is an earlier die state. It may be the finest known example, and certainly qualifies within the Condition Census for the O-103 die marriage. (#6052)



Well Defined 1795 2 Leaves Fifty Cent
AU50, O-105

2833 1795 2 Leaves AU50 NGC. O-105, R.4. Two points of star 1 touch the lowest curl, the base of 1 is higher than 795, there are 10 berries left and seven right, and three berries under the ST of STATES.

Splashes of aqua-blue and reddish-tan in the obverse central area are framed by peripheral electric-blue, violet, and tan, while the reverse is dominated by champagne-gray in the center, flanked by whispers of reddish-orange, aqua-blue, violet, and lilac. The dentils are bold, particularly on the obverse. Liberty's hair is sharp, and most of the eagle's wing feathers are strong. Some faint linear marks are noted between stars 5 to 8, and a couple of adjustment marks are visible in the lower right reverse quadrant. (#6052)



Near-Mint 1795 O-110 Half Dollar

2834 1795 2 Leaves AU58 PCGS. O-110, R.3. Raised lines in the fields right of stars 2 and 3 apparently remain constant in all die states. Both sides have prominent clash marks visible in the fields. The reverse has a fine die crack from the border through the left stem and ribbon to the lowest leaf pair at U, following the stem to the E of UNITED.

This piece is fully lustrous with light silver surfaces that are framed by wispy rose toning at the borders. Only slight signs of wear can be seen on either side. The strike is sharp with excellent centering that incorporates full obverse and reverse borders. It is a delightful example for both its high quality and aesthetic appeal.

Although the recently published fourth edition of Overton provides a Condition Census of 61, 45, 45, 40, 35, we believe the true Census includes a small number of better pieces. The Westmoreland County specimen almost certainly ranks in the top half dozen specimens known, probably fourth or fifth finest.

Haseltine-3; Beistle 3-G; Overton-24; Hilt 22-Z; PCGS# 6052, 39228; Encyclopedia-4561.

Ex: Heritage (8/2006), lot 5217; Harry Laibstain (8/2006).

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6052)



Prime State 1795 O-112 Half, AU58

2835 1795 2 Leaves AU58 NGC. O-112 prime, R.4. Although somewhat obscured by the adjustment marks, the obverse has a light vertical die crack from the border to hair, passing through the outer left serif of the R. A second faint die crack joins stars 3 through 6. Light clash marks are also evident in the obverse fields, while the reverse appears to be perfect.

A lightly toned Condition Census example of this well known variety. NGC has certified 17 examples of O-112, the two finest as AU50 and AU58. PCGS has encapsulated 14 pieces as the 1795/1795 variety, none above the XF45 level. This piece is certified without a variety notation, and undoubtedly other O-112 examples reside in undesignated NGC and PCGS holders. Nonetheless, the present piece is clearly among the finest known, and it was also cataloged as such for its appearance as lot 1667 in the April 1997 Bowers and Merena catalog of the legendary Louis E. Eliasberg, Sr. Collection. This near-Mint half dollar has partial cartwheel luster, and the surfaces are smooth aside from the mint-made adjustment marks and clash marks that frequent the obverse. Sharply struck save for the eagle's belly and perch.

We believe this piece is the second finest known example of the Repunched Date half dollar variety, behind an almost-unbelievable Gem from the famous St. Oswald Collection.

Haseltine-4; Beistle 4-G; Overton-28; Hilt 16-Z; PCGS# 6055; Encyclopedia-4562.

Ex: Louis E. Eliasberg, Sr. Collection (Bowers and Merena, 4/1997), lot 1667; 2007 FUN Auction (Heritage, 1/2007), lot 953.

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6052)



Desirable 1795 O-113 A Over E Half, AU50

2836 1795 2 Leaves AU50 NGC. O-113, R.3. A over E in STATES. Obverse star 1 pierces Liberty's lowest hair curl. A rough die break that resides between star 15 and the date is one of the two chief diagnostics for this variety, the other being the A in STATES prominently repunched over a previous E. A die crack is beginning to form across the tops of LIBERTY, indicating an intermediate die state between O-113 and O-113a.

Apparently the sixth finest known O-113 half dollar. The dove-gray surfaces reveal golden accents near the borders, representing traces of the coin's original mint luster. The right obverse border has visible disturbances that represent improper operation of the Castaing machine, with the lettering not properly centered on the edge of the planchet.

Haseltine-5; Beistle 5-I; Overton-30; Hilt 15-Q; PCGS# 6052; Encyclopedia-4559.

Ex: *Alpine Numismatics* (11/1999).

From *The Westmoreland County Collection of Early Bust Halves, 1794-1807*. (#6052)

Rare 1795 O-114 Half, VF25

2837 1795 2 Leaves VF25 PCGS. O-114, R.6. This is the second 1795 die variety, in addition to O-113, that features the obverse with a rough die break between the 5 in the date and star 15. Faint clash marks are seen between Liberty's chin and bust. The reverse is unique to this variety, with 7 berries to the left, 9 to the right, and none on the outside of the wreath between UNITED and STATES. The point of a leaf is very near to the right base of R in AMERICA, and the base of A is slightly lower than the base of M. A die lump unmentioned by Overton resides just above the upper right serif of I in AMERICA.

Both sides of the coin exhibit deep amethyst and gunmetal coloration, with occasional spots of light gray. The highpoints are evenly worn, with a surprising degree of detail remaining on the eagle's wing and tail feathers. A few minor nicks and abrasions on each side are normal for the grade.

This piece is apparently the second or third finest known example from a total population that barely exceeds a dozen pieces. Remarkably, one example is certified as MS64, followed by a couple of similar VF25 grade coins, including this piece and the Jules Reiver coin.

Haseltine-6; Beistle 5-J; Overton-31; Hilt 15-P; PCGS# 6052, 39230; Encyclopedia-4553.

Ex: *Michael Summers* (11/2004).

From *The Westmoreland County Collection of Early Bust Halves, 1794-1807*. (#6052)



Choice AU 1795 O-115 Half Dollar

2838 1795 2 Leaves AU55 PCGS. O-115, R.6. The owner of the Westmoreland County Collection comments: "This is the pre-Turb that I love the most! More features and defects!" In this connotation, "defects" is clearly good. A finer AU58 example has been certified, although some believe that this AU55 grade piece is actually the nicer coin.

A heavy die crack begins at the border below star 1 in the form of a rough die chip up to the point of star 2, and continues intermittently through star 3. A branch from this crack curves up through the margin between the stars and border, eventually joining the border at star 5. Another crack joins the outer points of stars 5 and 6. A faint crack joins star 8 to the top of L, with another through the tops of LIBERTY to stars 9 and 10.

The reverse has a raised defect near the border to the right of F, along with faint die cracks, including one that joins the tops of STA and another through the tops of MERICA.

A tiny die dot is centered between the left and right ribbon ends, but it is so tiny that it can only be seen on high grade coins like this one.

Despite the presence of minor peripheral and central adjustment marks on the obverse, this is a gorgeous piece with exceptional aesthetic appeal. Both sides have nearly full luster with brilliant ivory surfaces and only a trace of highpoint wear that forms a slightly darker tan coloration. It is well detailed with excellent definition and nice centering on both sides. Each side has a single fine hairline scratch, hardly worth mentioning. A dark toning spot between the M and E provides an excellent pedigree reference.

Haseltine-16; Beistle 7a-L; Overton-34; Hilt 7-G; PCGS# 6052, 39231; Encyclopedia-4553.

Ex: S. Moore (5/2000) via eBay.

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6052)



Lustrous 1795 O-116 Half, AU55

2839 1795 2 Leaves AU55 PCGS. O-116, R.4. The obverse is from the same die as O-115, but with the die cracks even more advanced. An additional crack joins star 7 to the border, with a light die crack through the field over Liberty's head to the left base of R. Light clash marks in the left and right obverse field appear as dull ridges, and are especially visible to the left of the hair. Clashed letters from UNITED are visible through LIBERTY. The reverse does not have any visible die cracks, but does show blunt clash marks including dentils that are visible between UNITED and the border, and elsewhere.

Due to a brief period in circulation, the surfaces have numerous tiny marks, yet this piece presents exceptional aesthetic appeal with its soft ivory surfaces and pleasing gold luster. The reverse has a satiny pewter color, also with hints of gold toning. Some weakness of strike is evident on each side, in the centers and also at the borders.

Haseltine-7; Beistle 7-K; Overton-35; Hilt 7-H; PCGS# 6052, 39232; Encyclopedia-4553.

Ex: Sheridan Downey (11/1997).

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6052)



Later State 1795 O-117a Half, AU58

2840 1795 2 Leaves AU58 PCGS. O-117a, R.4. Most easily identifiable by the “defect line” between the right arm and base of the Y in LIBERTY. Overton also stated that the field was unfinished below the chin, the appearance due to heavy clash marks. The reverse has 9 berries left and 8 right, and this is the only such division with four berries under the left (right facing) wing. Also, the CA in AMERICA is recut, and the lower leaf is connected to the last A. Some clash marks are visible on the upper obverse.

Silver-gray surfaces display whispers of olive-green, sky-blue, and mauve. The design features are well impressed, as evidenced by sharp definition on Liberty’s hair and the eagle’s plumage, and the dentils are quite strong on both sides. A few light marks do not disturb.

Haseltine-11; Beistle 11a-P; Overton-40; Hilt 10-E; PCGS# 6052, 39234; Encyclopedia-4553.

Ex: 2007 FUN Auction (Heritage, 1/2007), lot 952.

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6052)

Second Finest 1795 O-120 Rarity, VF30

2841 1795 2 Leaves VF30 NGC. O-120, High R.6. Possibly Low R.7 as Stephen Herrman states that 12 to 13 are known, bridging the border between R.6 and R.7. The Westmoreland County coin offered here is believed the second finest known, although it may rank third. This “Extremely Rare” variety displays the upper right point of star 1 completely piercing the lowest curl, star 2 and the second curl are point to point, and a fine die crack is seen from the edge through the 7 to the bust. On the reverse, recutting occurs on the CA in AMERICA, and the lower leaf is connected to the lower right serif of the left stand of the last A.

Medium gray toning in the fields accents the lighter silver-gray design elements. The smooth surfaces are remarkably clean for a moderately circulated coin, and are completely devoid of adjustment marks. Indeed, we only mention a minute mark between the bridge of Liberty’s nose and star 9 for pedigree identification purposes. Sharp detail is noted on the devices, including most of Liberty’s hair strands, the eagle’s plumage, and the dentils on both sides. This marvelous Choice VF example exhibits excellent technical quality and aesthetic appeal.

Haseltine-27; Beistle 14-P; Overton-45; Hilt 9-E; PCGS# 6052; Encyclopedia-4553.

Ex: Michael Summers (7/1999).

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6052)



A Super 1795 Half Dollar, 2 Leaves
AU58, O-121

Appealing 1795 2 Leaves Half Dollar
AU55, O-122, R.5

2842 1795 2 Leaves AU58 PCGS. O-121, R.4. A classic early American half dollar, the Flowing Hair type was produced for only two years, 1794 and 1795. Not as rare as its 1794 cousin, the '95 is often sought by collectors seeking to complete an early U.S. type set. The variety is attributed by the following: the Y in LIBERTY is punched over a star, star 1 is attached solidly to the left base of the first curl but does not go through, and there are nine berries left and eight right, the only division with four berries under the left (right facing) wing.

This is a wonderful AU58 specimen that contains a good deal of luster on remarkably clean steel-gray surfaces laced with soft sky-blue. An impressive strike leaves excellent definition on the design features, including sharpness on Liberty's hair and virtual completeness on the eagle's plumage. Only the stars along the right border reveal softness in the centers. Clash marks are noted on the obverse, and light adjustment marks are located along the right reverse border. This is a super early half dollar! (#6052)

2843 1795 2 Leaves AU55 NGC. O-122, R.5. The following confirm the variety: star 15 touches bust, star 1 barely penetrates the lowest curl, nine berries are on the left branch and eight on the right, with four under the left (right facing) wing, and a heavy die break through the M of AMERICA, the lower wing, and the base of the final A.

Light gray and red-gold toning occupies the centers, framed by lavender and electric-blue at the peripheries. Well centered design elements display sharp detail, enhancing the coin's overall eye appeal. Clean surfaces reveal light clash marks under Liberty's chin and faint adjustment marks in the upper left obverse quadrant. (#6052)



Third Finest 1795 O-123a Half, VF35

2844 1795 2 Leaves VF35 NGC. O-123a, Low R.7. The obverse has a couple short, lumpy die cracks in the field beneath Liberty's shoulder. The reverse has a heavy die crack through the final S and OF to the border half way to the first A in AMERICA. The surface above this crack appears to be on a higher plane. Apparently every one of the few known examples have this die crack, a diagnostic feature as the reverse was not used to produce any other coins.

Attractive surfaces have grayish-gold color with deeper steel and gray-brown toning on each side. A few faint hairlines are evident on each side, but the surfaces are much finer than expected for the grade. A small patch of adjustment marks are located in the center of the obverse.

Only nine examples of O-123 are known, including one Mint State piece, this VF35 example, the Jules Reiver specimen that is also graded VF35, one of two other similar pieces, and a few lower grade examples.

Haseltine-29; Beistle 16-Xa; Overton-49; Hilt 12-I; PCGS# 6052; Encyclopedia-4556.

Ex: Michael Summers (1/2004).

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6052)



Census Level AU58 1795 O-130 Half Dollar

2845 1795 2 Leaves AU58 PCGS. O-130, Low R.5. The variety is most easily identifiable by the unique 7-10 berry arrangement on the reverse, the only such layout on 1795 halves. On the obverse, faint clash marks can be seen, along with a diagonal ridge from Liberty's temple to the ear lobe and the hair curls behind the neck. In all likelihood, this is probably the result of a defect in the head punch. The reverse has a series of short die cracks: from the final S to the center of OF, from the tops of OF to the center of A, and from the top of A to the top of MER.

An impressive example, one of the finest known, with natural lilac-gray surfaces enhanced by iridescent toning on both sides. The surfaces have nearly full luster beneath the toning. The only trace of wear is located in the center of the reverse.

The Condition Census in Overton for this variety is woefully inadequate. The finest coin listed there is an AU50. Stephen Herrman's *Auction & Mail Bid Prices Realized* list six auction appearances of Mint State coins, but these include duplicates. The current Census appears to include an MS63, an MS60, and this AU58. The MS63 coin has noticeable obverse adjustment marks, and the MS60 appears to be no finer than this piece. In fact, this example is the most attractive of the Census pieces, despite the lower grade of PCGS.

Haseltine-22; Beistle 13-U; Overton-63; Hilt 13-K; PCGS# 6052, 39242; Encyclopedia-4558.

Purchased by John Jay Pittman from F.K Saab on 1/19/1955 for \$55; John Jay Pittman Collection (Akers, 5/98), lot 1441; Hain Family Collection, Part II (Stack's, 1/2002), lot 1217; Jim McGuigan (1/2002).

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6052)



Desirable 1797 Half Dollar, Good 6, O-101

2846 1797 Good 6 NGC. O-101, High R.4. It is seldom that a low-grade Draped Bust Small Eagle half dollar without impairments of some sort makes an appearance at public auction. This is what makes this Good 6 example so special. The savvy advanced collector will quickly recognize this as a rare opportunity to acquire a suitable, problem-free, and “relatively affordable” specimen of what is considered to be the most coveted of all U.S. type coins.

This charming coin displays golden-gray coloration in the centers, and a medley of sky-blue and lavender patination around the borders. Liberty’s hair exhibits nice detail for the grade designation, and the ear and eye show clearly. With the exception of weakness on the right side of the eagle’s left (right facing) wing, the bird is fully outlined and raised; separation is seen between the torso and both wings, and between the torso and right (left facing) leg. The 1 of the fraction is strong, while the 2 shows at the top. The right obverse and reverse borders reveal the usual weakness associated with 1797 half dollars, but all in all, this piece has nice detail for a coin designated Good 6. The surfaces are quite clean for a heavily circulated coin, revealing just a stray, inoffensive pinscratch or two. No adjustment marks are seen on either side.

This coin will be a marvelous fit for a low- to midgrade collection of early U.S. type coinage, or for a Bust half dollar date/variety set. We feel it worthwhile to mention again that it is most unusual to find a low-grade Draped Bust Small Eagle half dollar such as this that lacks significant impairments. (#6060)



Respectable 1797 Half Dollar VF Details, O-101

2847 1797—Repaired, Improperly Cleaned—NCS. VF Details O-101, High R.4. The 1797 half dollar offered in this lot presents an extremely important opportunity for the type collector or the early half dollar date and/or variety specialist. The Draped Bust Small Eagle half dollar design type bears the date 1796 or 1797, though both issues were struck in the first half of 1797. A total of four varieties are known for the two years. From these four die pairs, a total of 3,918 coins were produced.

The O-101 would appear to be the most “common” of the four varieties, as its High R.4 rarity rating compares with R.5 for the 1796 O-101 (15 stars), High R.5 for the 1796 O-102 (16 stars), and Low R.6 for the 1797 O-102 variety. We would note, however, that the 1797 reverse die evidently cracked quite early, resulting in the vast majority of 1797 O-101 coins having myriad reverse die cracks, this later die state designated O-101a. Conversely, research being conducted on the Draped Bust Small Eagle half dollars series by this cataloger (Jon Amato) shows far fewer O-101 early die state pieces apparently having been struck, and consequently a relatively small number are seen today.

This coin is not displeasing to the unaided eye. As expected, however, magnification brings out the imperfections indicated on the NCS holder. These include fine hairlines, and extensive tooling in the fields resulting in some surface roughness. On the plus side, the design elements exhibit sharp VF detail, and the dentilation is quite strong, save for a tooled area in the lower right reverse quadrant. The semibright surfaces are beginning to retone deep blue in some of the recesses and grayish-tan in the fields. There are no deep scratches or serious rim damage, and adjustment marks are absent. In summary, a comparatively respectable coin despite its flaws, which plague a large number of the representatives of this most difficult U.S. design type. (#6060)



Important 1797 Fifty Cent, Fine 12, O-101a

2848 1797 Fine 12 PCGS. O-101a, High R.4. Presented in this lot is perhaps the most important and desirable type coin in American numismatics, the 1796-1797 Draped Bust Small Eagle half dollar (from a mintage of 3,918 pieces). This is not the rarest of United States type coins—that honor goes to the one-year types 1796 No Stars and the 1808 quarter eagles, with mintages of 963 and 2,710 pieces respectively. The Small Eagle half, however, has the greatest collector demand, which is reflected in it having the highest price, grade for grade, of any U.S. type coin.

This Fine 12 example displays silvery design elements highlighted by medium gray-tan fields, accented with whispers of green and red at the obverse margins. Liberty's hair is well defined for the grade designation. Indeed, all elements are quite sharp, except for the tops of the letters RICA in AMERICA that are merged with the rim. The surfaces on both sides are relatively clean for a coin that has seen moderate circulation. Minute marks below and left of the date, and another between the D of UNITED and the S of STATES are mentioned solely for identification purposes. There are no adjustment marks visible. This specimen exhibits a faint incipient crack from star 2 to the second curl, another from the rim at 9 o'clock through the leaves to the wing, and another from the first T in STATES to the neck, indicative of the early state of O-101a. Housed in a green-label holder. All in all, this is a problem-free coin that is very pleasing for the grade. As such, it will serve as the cornerstone to a U.S. type collection or a date/variety collection of Bust halves.

From The Casa Becca del Norté Collection. (#6060)



Impressive 1801 O-101 Half, AU50

2849 1801 AU50 PCGS. O-101, R.3. Slightly more than four years lapsed from the last delivery of half dollars in 1797 (May 26), until the first delivery in 1801 (August 14). The obverse remained the same as the 1796-1797 Fillet Head design, but the reverse was an entirely new design. It has traditionally been attributed to Robert Scot, and the Heraldic Eagle reverse was first used on 1796 quarter eagles (1795 Heraldic Eagle half eagles were not coined until 1798). Only one obverse and two reverse dies were used in 1801 to produce the 30,289 halves struck in this year.

The O-101 variety is distinguished by A2 touching the wing feathers, and by the presence of 13 arrows. This is the usual die state for the variety with a perfect obverse and rusted reverse. The reverse die has fine die rust visible through the legend near the border, along with a few heavier lumps: between ER, below the arrow butts, and below the left wing. The clash marks mentioned by Overton are not immediately evident on this piece.

This is a pleasing piece with deep gray-brown toning in the centers, surrounded by pale blue with hints of gold. Considerable luster is still visible, especially near the borders on each side. There are a few scattered surface marks on each side, including those near star 13 on the obverse. This example falls just below the Condition Census for the variety, ranking about sixth or seventh finest known.

Haseltine-1; Beistle 1-A; Overton-1; Hilt 4-C; PCGS# 6064; Encyclopedia-4568.

Ex: *Alpine Numismatics* (8/1998).

From *The Westmoreland County Collection of Early Bust Halves, 1794-1807*. (#6064)

Elusive 1801 O-102 Half Dollar, XF45

2850 1801 XF45 NGC. O-102, High R.4. Slightly scarcer in all grades than the O-101, the 102 is also significantly more challenging in high grades. Apparently none are known above the AU50 level, which is quite different from the O-101 where several AU or Mint State examples are known. This variety differs from O-101 by the presence of only 12 arrows on the reverse and the left base of A2 embedded in the wing feathers.

Both dies are perfect on this example, apparently as always. Unlike some, star 12 is sharp on this piece, perhaps alluding to an earlier die state.

Pewter-gray surfaces exhibit faint traces of lime, gold, and iridescent toning at the borders with some luster still present on the reverse. Both sides have a few minuscule scratches and contact marks that are the rule rather than the exception on these early coins.

This piece falls in the middle of the Condition Census, perhaps third or fourth finest, as there are multiple XF45 coins known. Its overall eye appeal and quality places it among the finest of the several XF45 coins known.

Haseltine-2; Beistle 1-B; Overton-2; PCGS# 6064, 39268; Encyclopedia-4568.

Ex: *Lano Balulescu* (11/1999).

From *The Westmoreland County Collection of Early Bust Halves, 1794-1807*. (#6064)



Impressive 1802 O-101 Half, AU53

2851 1802 AU53 PCGS. O-101, R.3. A similar number of 1802 halves were struck when compared to the 1801: 29,890 pieces compared to 30,289 of the 1801. However, only one pair of obverse and reverse dies was used to produce the 1802. Only two Mint State pieces have been recorded in recent auction appearances. Thus, there is considerable pressure on the dozen or so AU coins that have made the round of recent auctions. This piece seems to fall at the low end of the census, perhaps fifth or sixth finest known.

Both dies of this coin appear perfect without clash marks or die cracks. In the first edition of Overton, two states of the obverse die were listed by separate numbers, without or with star 7 and Y recut, although these differences should not qualify as distinct die states.

Light silver-gray is seen over both sides of this lovely piece. Considerable peripheral luster is still visible with attractive light rose color at the borders. A few scattered surface marks are evident on each side, but none of any significance.

Haseltine-1, 2; Beistle 1-A; Overton-2; PCGS# 6065, 39269; Encyclopedia-4569.

Ex: Sheridan Downey (11/1997).

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6065)

Wonderful 1805/4 O-101 Half, AU58

2852 1805/4 AU58 PCGS. O-101, R.3. In his *Complete Encyclopedia*, Breen points out that this variety was called the "1804 under 5" by some, although he gives no details about his source. The reverse of O-101 is noticeably different from the other two reverses used on overdate 1805 halves. This shows a reverse that is called "4 1/2 berries" as the upper berry above the branch is partially embedded in the adjacent leaf.

The reverse has a barely perceptible die crack at the tops of RI. Otherwise, both dies are perfect. Faint die lines follow the border below the date.

This is a gorgeous example with natural gray-brown color on both sides that is accented by peripheral iridescence and underlying luster. The lower left obverse and upper left reverse are bluntly detailed, but most of the remaining design elements are nicely defined.

This piece ranks in the Condition Census and may be third or fourth finest known.

Haseltine-2; Beistle 1-A; Overton-1; PCGS# 6070, 39290; Encyclopedia-4573.

Ex: Sheridan Downey (1/2004).

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6070)



Perfect Obverse AU55 1805/4 O-102 Half

2853 1805/4 AU55 NGC. O-102, R.3. This reverse is easily differentiated from Obverse 1 by the lack of the half berry, the top and bottom berries lacking a stem, and the middle two berries having long stems. Additionally, the inner right serif of the A's are broken off. This reverse die was also used for O-108, 110, and 114 with little evidence of further deterioration.

This is an important early die state with no evidence of the usual die crack on the obverse from the border through star 2. The curved die lines below the date are constant, as on O-101. The reverse has a crack from the border to the left serif of the U in UNITED, another at the tops of TES, and a third from the right wing tip to the tops of AME.

Pleasing light pewter-gray surfaces are accented by hints of gold and iridescent toning on each side. Nearly full luster remains evident with trivial surface marks of little significance. Second finest of those that have been sold in recent years. An NGC AU58 has appeared in three different sales recently, and the next best to appear in auction this century is an AU50 that failed to find a buyer.

Haseltine-1; Beistle 1-B; Overton-3; PCGS# 39291; Encyclopedia-4574.

Ex: Michael Summers (2001).

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6070)

Impressive 1805/4 O-103 Half, AU55

2854 1805/4 AU55 PCGS. O-103, High R.5. This is the rare overdate variety, and an early die state without evidence of the triangular die crack sometimes seen at the lower left obverse. A hairline crack begins just left of Liberty's middle hair curls, and curves up through the hair and across the cheek, eventually to star 8 and the Y, to the border.

Both sides have light silver-gray surfaces with nearly complete luster. A few faint hairlines are to be expected for a coin from this era. Otherwise, the surfaces are quite pleasing overall. Both sides have mottled peripheral toning with pale gold and light blue colors.

The O-103 variety is immediately recognized by the wide separation between the lower hair curls and the first star. This is also a "complete" overdate with all of the digit 4 visible beneath the final 5. It is almost certainly the case that this is the single finest known example of the variety. This same coin has been offered for sale at auction three different times in the past four years, reaching a record sale of \$23,000 in the 2003 ANA sale.

Haseltine-3; Beistle 2-C; Overton-6; PCGS# 39293; Encyclopedia-4575.

Ex: February Long Beach Auction (Heritage, 2/2005), lot 6923.

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6070)



Rare 1805/4 O-103a Half, XF40

2855 1805/4 XF40 PCGS. O-103a, High R.5. In addition to the absolute scarcity of the O-103 variety, this die state is conditionally rare. According to Stephen Herrman's record of auction appearances, the finest 103a sold in recent years was a 45/45 coin. Second finest was a 40/40, followed by several at the 35/35 level.

Triangular die cracks at the left obverse have formed a retained cud, although stars 1 and 2 remain fully visible. The curved die crack from the nose to Y is faintly visible across the bust. The reverse has fine peripheral die cracks.

Full natural grayish-gold surfaces have splashes of iridescence on each side. This is an excellent example for the grade, with limited handling marks that are expected, but no noticeable imperfections.

Haseltine-3; Beistle 2b-Ca; Overton-8; PCGS# 39293; Encyclopedia-4575.

Ex: *Sheridan Downey (4/1998), lot 138.*

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6070)

MS62 1805 O-106 Half

2856 1805 MS62 NGC. O-106, High R.3. Third and final Wide Date 1805 half dollar. This die marriage pairs Obverse 4 with the single-usage Reverse B die. This reverse is characterized by the branch having four berries, the three below the branch with long stems and one above with no stem, and the eagle's beak is solid to the upper side of star 12.

The obverse is nearly perfect with only a couple fine die cracks. The reverse is similarly perfect with no evidence of cracks, clash marks, or other die defects.

This is a remarkable Mint State piece with fully brilliant silver luster. The obverse is frosty and the reverse is satiny. Some weakness on the obverse results from fine vertical and diagonal adjustment marks. The reverse is generally well defined with slight softness on the neck of the eagle, but full feather definition on the eagle's breast just above the shield.

This example was incorrectly attributed by Superior as the finest known O-105 half dollar in their May 2003 catalog. Although the O-106 variety is more plentiful, this piece still ranks as the finest known example, and to date is the only Uncirculated O-106 known.

Haseltine-8; Beistle 6-J; Overton-13; PCGS# 39279; Encyclopedia-4581.

Ex: *Superior (5/2003), lot 2534, as "O-105."*

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6069)



Gorgeous MS63 1806 O-109 Half

2857 1806 Pointed 6, No Stem MS63 NGC. O-109, R.1. The proliferation of punch styles continued through 1806 with the use of the Pointed Top 6 for the remainder of the year. As pointed out in Overton, this is the only usage of this Pointed 6 numeral punch in the entire series. The O-109 is also the only variety where the stem does not pierce the eagle's claw.

Remarkably well detailed and a nicely centered impression. Both sides have frosty mint luster that retains its full brilliance beneath a kaleidoscope of color. The surfaces of this Select piece have a few minor abrasions and hairlines, but the overall eye appeal is exceptional.

As one would expect from an R.1 variety, there are numerous Uncirculated examples known. However, at the MS63 level, this piece is tied with at least four others as third finest known. Because of the exceptionally high grade of this piece and the importance of this single-use die pairing as a type coin, this half is elevated to one of the highlights of the Westmoreland Collection.

Haseltine-9, Beistle 1-A, Overton-16-18, PCGS # 6071, Encyclopedia-4589.

Ex: Barney Bluestone (4/1947), lot 1051; John Jay Pittman (David Akers, 5/1998), lot 1449.

From The Westmoreland County Collection of Early Bust Halves, 1794-1807.





Census Level 1806 O-110 Half, XF45

2858 1806 Pointed 6, Stem XF45 PCGS. O-110, R.6. The most distinctive attribute of this rare variety is the heavy obverse die crack from the edge between stars 10 and 11 to Liberty's upper lip, which explains its single die pairing. A branch of this obverse crack extends up to the nose, and the area between these cracks is slightly elevated. The reverse was more durable and was paired with one other obverse to make O-111 and 111a. This reverse is most easily identified by the five berries that are all stemless, the die defect line that joins the end of the stem to the tail feathers, and the missing right base of F.

Sharply detailed with considerable luster on both sides, beneath light lilac and pale gold toning. Although a few minor hairlines are evident on each side, the overall aesthetic appeal is nearly unbeatable. The bust tip on the obverse is blunt, as are the stars and clouds above the right facing wing.

The early break-up of the obverse die accounts for the rarity and desirability of the O-110. Unlike more frequently encountered varieties, examples of the 110 are seldom seen in any grade. Condition is merely a matter of chance as large numbers were never available for collectors or the general non-collecting public to set aside. The finest pieces recorded on Stephen Herrman's *Auction & Mail Bid Prices Realized* are a pair of 50/50 coins. This piece is tied with two 45/45 pieces for second finest position on the Condition Census. One of the rarest and most desirable halves in the Westmoreland Collection.

Haseltine-10, Overton-20, PCGS # 6071, Encyclopedia-4590.

Ex: Unknown provenance.

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6071)



1806 Half, O-120a Intermediate Die State, MS63

2859 1806 Pointed 6, Stem MS63 PCGS. O-120a, R.4. In the fascinating and specialized world of the collector of die states, the O-120a offers subtle yet distinctive variations. This particular coin is an intermediate die state, as seen by the well-advanced but not later-state die break or internal cud that extends from the second gule of stripe 3 almost to the first gule of stripe 6. Another break joins the left part of the first two horizontal shield stripes. Two die cracks join the border to the right ribbon end below M of AMERICA. These start at the same point on the border, with one crack following the right diagonal of the A, the other curving through M, with the area between these just beginning to sink into a retained cud. An additional crack extends through the tops of UNITE to the border over D.

The obverse has dusky grayish-silver color with lovely gold and iridescent toning near the borders. A couple of light scratches in the right obverse fields serve to mark the pedigree of this half dollar. The reverse has similar toning but none of the scratches mentioned for the obverse.

Several Mint State coins are known of this scarcer die state. This piece is listed as third finest on Stephen Herrman's listing of half dollars. Sure to be purchased by another collector of die varieties and die states, this is a lovely example of the intermediate O-120a in Select Mint State condition.

Haseltine-8, Beistle-4b-Kb, Overton-39, PCGS # 39326, Encyclopedia-4591.

Ex: Palm Beach Auction (Heritage, 11/2004), lot 7364.

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6071)



Lower Condition Census O-102 1807 Half Dollar, MS62

2860 1807 Draped Bust MS62 PCGS. O-102, R.2. The 102 is the second use of Obverse 2 (first seen on O-101) and first use of Reverse A (used again on O-103). This is an earlier die state that shows only a small lump at the top of the 8 in the date, and just the faintest trace of the die crack from the top of Liberty's head.

This is a surprisingly lustrous coin with a rich overlay of rust-gray toning, the color balanced well from side to side. The obverse shows softness on the hair curls of Liberty and slight weakness on the obverse stars. The reverse, on the other hand, has a remarkably strong strike with complete feather details on the eagle's breast. A few die clash marks are seen, these representing the most obvious ripple in the fabric of the surface of the coin.

A lower Condition Census coin. The finest pieces listed by Stephen Herrman listed as: 65/65, 64/64, 63/63 (2), 62/62. This is that MS62 coin.

Haseltine-2; Beistle 1-A; Overton-3, 4; PCGS# 39339; Encyclopedia-4573.

Ex: Atlanta Auction (Heritage, 4/2006), lot 669, where it brought \$10,925.

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6079)





Exceptional Specimen 65 1807 Draped Bust Half

2861 1807 Specimen 65 PCGS. O-109, High R.7, as a specimen strike. The superb, talented engraver Joseph Wright, designer of the Liberty Cap cent and half cent, was the first full-time engraver hired at the Philadelphia Mint, but he tragically died in September 1793, during one of the annual yellow fever epidemics that regularly decimated the city. Robert Scot was hired only two months later as chief engraver, a post he held until his death in 1823. Scot was born in 1744, making him already nearly 50 years old when he began working for the Mint. Although Scot was later criticized for his modest talent and slow work style, among his improvements at the Mint were the use of device punches, for example for the whole head of Liberty, so that only the date, stars, and letters required manual addition to working dies.

By 1807 Scot, then 63, faced serious competition from a younger rival, one much more talented, judging from their relative artistic accomplishments overall. Breen writes in his *Complete Encyclopedia* that "John Reich sold himself into indentured service to escape to the USA from the Napoleonic Wars. As early as 1801, his name came to official attention as one of the finest engravers in the country. Opposition from Robert Scot (who must have regarded him as a threat to his own job) prevented the Mint from hiring him except for occasional odd temporary assignments. But in 1807, Scot's health (for which read failing eyesight) was a source of serious concern to officialdom; accordingly, the Mint hired Reich as Assistant Engraver at a pittance of \$600 per year."

"Reich's first assignment was to create new designs for gold and silver denominations: an insult to Scot. The first ones to benefit from Reich's attention were the denominations most in demand at banks: half dollars and half eagles."

In 1796 and 1797 only, the Draped Bust (a.k.a. Fillet Head) obverse was combined with the Small Eagle reverse, which was in turn replaced in 1801 by the Heraldic Eagle reverse, an imitation of the Great Seal of the United States. Both designs are attributed to Robert Scot. In 1807, when Reich joined the Mint as assistant engraver, the half dollar designs were modified yet again, to the familiar and ubiquitous Capped Bust or Turban Head half dollar

design. Liberty now faced left and wore the Martha Washington-style "mob cap" on her head. The reverse features a more naturalistic-looking eagle, although it bears a small shield attached or floating in the center of its breast.

The present coin, graded Specimen-65 by PCGS, is an amazing memento of Scot's Draped Bust to Right half dollar type, produced from 1796 to 1807. This coin cannot be conclusively called a true proof, although it bears all the hallmarks of one, simply because such pieces are unknown from so early in Mint history. And yet, its unique qualities set it apart from all other half dollars of the type known. True, undisputed proof coins produced at the U.S. Mint only appeared around 1817. The expert numismatists at PCGS, however, thought this piece was so special that they called it a "specimen" and created a special PCGS number (6080) for it, placing this coin, alone, within that distinguished category. *Not only is this piece the only half dollar of the 1807 issue known as such, it is also the only piece so certified of the entire type.*

In the final determination, there will always be some coins that are completely prooflike from an aesthetic point of view that were not intended as such—but were, for example, the first circulation strikes from a die previously used for proof coins. The coiner's *intent* is the criterion that ultimately defines a proof coin (or a presentation strike or specimen strike), and that does not always communicate through the tangible evidence the coin provides. Was the coin made specially for collectors or important personages, perhaps to commemorate some momentous event? Were the dies specially polished or otherwise treated? Was the planchet cut and centered with special care? Was it struck with extra force, or more than once, to bring up all the minutiae of the design detail? Was careful poststrike treatment accorded to the resulting piece?

Walter Breen makes some cogent comments in his *Proof Encyclopedia* that could apply to any early proof or specimen/presentation coin: "Though true proofs, in the technical sense of coins medallically made, appear to date back only to 1817 at the Philadelphia Mint, there are controversial earlier coins dating back to 1792. Enthusiastic dealers and collectors normally call these



proofs anyway, because of the lovely mirror-like surfaces and matte relief details, and this is to some extent understandable, for they do resemble later proofs. What is more significant, some of these pieces appear to have been actual presentation coins, such as the 1795 half dollar given to Major the Lord St. Oswald, or the 1797 half dime sent to Matthew Boulton, or the coins of 1796 made up to celebrate the admission of Tennessee to the Union, June 1, 1796. In a few instances partial sets or groups may have been made up, unofficially, as samples of the mint's work. ... In some instances it can be proved that the individual coins were made later than the dates they bear; in others, it is dubious that they received more than one blow from the dies, though they were obviously cut from burnished strip (or perhaps individually burnished before striking), carefully positioned by hand so as to receive well centered impressions, and caught after striking in chamois or glove so that they would not receive the usual nicks and abrasions from their fellows in the receiving baskets on ejection."

The earliest recorded proof Bust halves—certified as such—in the online PCGS *Population Report* are three 1822 Capped Bust pieces. Breen's *Proof Encyclopedia* lists Capped Bust half dollar proofs yearly from 1817 forward, although some are "rumored" rather than confirmed. Breen identifies various earlier years associated with "presentation pieces"; specifically, he notes *proof half dollars of the new (in 1807) John Reich design (Overton-113 and 114)* along with an O-109 of 1809, the remodeled Reich design that ran through 1836. Given what must have been the intense rivalry between Robert Scot and John Reich, it is conceivable that this piece represents a sop to the elder Mint engraver, a commemoration of his coin design that was about to be superseded by the younger man's work.

The fourth edition of Overton-Parsley notes that on the O-109 obverse stars 7, 8, and 13 are all only about a quarter-millimeter away from L, Y, and the bust tip, respectively, and the stars, LIBERTY, and the date are all well in from the milling, "thus forming a small circle." There are no particular flaws on the reverse, save for a missing right base of F. Perhaps this die, with no overdating, no overlapping letters/numbers and design elements and no discernible

die cracks, was made specifically with the intention of presenting this specimen strike to Robert Scot. It is, of course, also possible that it was made for presentation to some now-unknown VIP whose name is lost in the dusty pages of history.

The surfaces of this piece make an interesting study for the processes in the early Mint. In 1807 the term "proof" was certainly not widely understood, nor was it even consistently used within the circles of mint employees. It would be another 50 years before "proof" would gain recognition and acceptance among those involved with the production and collecting of coins. This particular piece shows evidence that the planchet was highly polished prior to striking as both sides are flashy and mirror-like, as one would expect from a later-day proof. However, close inspection shows that the dies were not necessarily polished; or if so, were not completely polished as one would expect from a proof from later years. Evidence of this can be seen from the faint outline of mint frost around the stars, date, and other devices. Nevertheless, this is an extraordinary coin for 1807, and the term "Specimen" is appropriate. It appears that special attention was paid to the centering of the planchet, as the dentils are even around each side. Also, the central details are unusually strong. Note the individual feather definition on the eagle's breast above the shield and the overall strength of strike on Liberty's hair.

The obverse has an even layer of golden-blue patina and the mirrored surfaces flash brightly through the color. The reverse is more deeply toned with most of that side exhibiting cobalt-blue with a rose-colored center and brilliance at the top. This is a unique opportunity to acquire a coin from the earliest years of the Philadelphia Mint, a coin that was obviously made for some special purpose.



Iridescently Toned MS63 O-110 1807 Half Probably a Lower Condition Census Coin

2862 1807 Draped Bust MS63 PCGS. O-110, R.2. First use of Obverse 7 and second use of Reverse F. While extensively cracked around the obverse periphery, it is not as extensive as seen on the 'a' die state with the crack from Y to the stars to the edge at the front of the bust not advanced fully to the rim. However, the "shooting stars" die clashing on the reverse is present.

This is a magnificent coin that is brightly lustrous as well as iridescently toned. The centers of each side are reddish tinted with occasional bits of blue, while the margins are multicolored, giving the piece a lovely, original appearance. Just a bit of details are not brought up on the obverse, and the reverse is nearly fully defined with just a bit of highpoint definition lost on the eagle's head, but full feather definition is present on the breast. The only marks we see are located behind the head of Liberty, and these are small and nearly invisible because of the toning.

Four MS65/65 coins are listed in Herrman's census, which places this piece either at the bottom of the Condition Census or just outside (if an MS64 or another MS65 were to appear). Nevertheless, the importance of this coin for type purposes is undeniable.

Haseltine-1, Beistle 3-E, Overton-20, 21, PCGS # 39351, Encyclopedia-4593.

Ex: Unknown pedigree.

From The Westmoreland County Collection of Early Bust Halves, 1794-1807. (#6079)

Richly Toned O-110 1807 Draped Bust Half

2863 1807 Draped Bust MS63 PCGS. O-110, R.2. What is immediately apparent about this coin are the multiple die cracks seen on each side. While these are extensive and would appear to represent a later state of the dies, this is in fact an early-intermediate die state. A later state shows even more extensive cracking of both dies. Aside from these mint-made curiosities, the coin itself is originally and attractively toned with deep blue and rose toning over each side. The mint luster is thick and frosted and serves to brighten and enliven the patina. A bit softly struck on Liberty's forecurls and in the center of the reverse, but this is apparently found on most examples as the Overton plate coin shows weakness in the same areas. Several Gems are known of this variety, placing this lower on the Condition Census than one might initially expect. (#6079)

BUST HALF DOLLARS



Outstanding, Frosted MS66 1808 Bust Half O-109a

2864 1808 MS66 NGC. O-109a, R.3. A runaway Condition Census example that is completely brilliant and alive with vibrant, frosted luster. In addition to the faint clashing of the scroll between the portrait and the date and of portions of the eagle's wings on each side of Liberty, there is a network of peripheral die cracks on the obverse indicative of a later die state. Despite extensive die use, virtually all details are extremely well defined. If an equally well preserved example of this die marriage exists, we have neither seen nor heard of it. Census: 2 O-109a halves in 66, 0 finer (12/07).

From The Madison Collection. (#6090)



Elusive Gem 1809 O-103 Half Dollar

2865 1809 MS65 NGC. O-103, R.1. Although this is considered to be one of the most common 1809 half dollar varieties, Gem examples are extremely rare. Indeed, a review of auction records for Capped Bust half dollars, compiled by . Stephen Herrman, indicates that no Gems have been sold recently. In all likelihood, this piece is the finest known example of the die marriage, finer than the Queller Collection specimen, a piece that was called "possible finest known" by Stack's.

Although the hair curls and other central obverse details are somewhat weakly impressed, the balance of the obverse is well defined. Similarly, the reverse has weakness of detail limited only to the eagle's head and neck, with all other design features boldly rendered. Both sides have fully lustrous and frosty surfaces. The obverse has pale gray-gold at the centers, gradually changing to light turquoise and vibrant gold closer to the borders. The reverse has light gray at the centers, changing to brilliant gold, pale blue, and wispy lilac toning near the borders.

Overton (fourth edition by Donald L. Parsley) did not distinguish different die states, although this piece is clearly a late die state of the variety. All of the obverse stars and reverse lettering are drawn to the border by peripheral flowlines around the entire circumference on both sides. This variety was clearly struck after O-104 or O-105, both using the same obverse die without evidence of similar flowlines. (#6092)



Gorgeous 1812 Half, MS66, O-109a

2866 1812 MS66 NGC. O-109a, R.2. The serif and curl of the 2 have square ends, and the inner point of star 10 shows a low, rounded bump in the field nearby. The reverse on this late die state shows numerous ridges, bumps, and lumps under and above the eagle's left (facing) wing, all of which are uncommonly bold on this example. The lustrous surfaces are beautifully preserved. Translucent cerise-gray patina is noted on the obverse, while the reverse offers golden shadings. The strike is crisp and bold, and even under a loupe, any flaws are difficult to spot. An attractive exemplar that would make an excellent addition to the dedicated numismatic cabinet. For non-overdate 1812 varieties, Census: 20 in 66, 0 finer (11/07). (#6100)

Glorious Near-Gem 1815/2 Half Dollar, O-101a

2867 1815/2 MS64 NGC. O-101a, R.2. A fantastic example of this rarity that is one of the top dozen known, and tied with several at this grade level. The toning adds greatly to the allure, with rich copper-gold over lustrous surfaces framed by deep aqua-blue around the stars and legend. Both dies show minor clash marks, as seen on a substantial number of those coined in 1815. Mintage plunged to 47,150 pieces during 1815, perhaps because of the just-ended War of 1812 (which lasted until 1814), or perhaps little silver was sent to the Mint in 1815 for coinage. Disruptions continued in January 1816, when a disastrous fire struck the Philadelphia Mint outbuildings that housed the rolling equipment used for silver and gold coinage, and production all but halted for gold and silver until the equipment was repaired in late 1817. The disruptions of the War of 1812 brought coinage production virtually to a halt in 1815. No half cents, large cents, half dimes, dimes, dollars, quarter eagles or eagles were produced, just a handful of quarters and half dollars and a token amount of half eagles were coined. Most of the 1815 coinage produced was distributed through the Planter's Bank of New Orleans. Even the Economite Hoard, which contained 111,356 Bust half dollars, had a scant 100 specimens dated 1815. Most of the coins from that famous hoard were badly scrubbed, and today would grade XF to AU. How this particular coin survived in such superlative condition is a mystery, but here it is in all its glory. NGC and PCGS have graded a combined nine pieces this high, with a mere four coins seen finer of this date (11/07).

Ex: Bowers and Merena (1/03), lot 310. (#6108)



Condition Census O-103

1821 Half Dollar, MS66

Possibly Finest Known of the Variety

2868 1821 MS66 NGC. O-103, R.2. Stars 1 and 13 virtually touch the bust tip and hair curl, and the well-spaced date is low. On the reverse the right serifs of the A's and the left serifs of the E's are missing, a reverse that was also used previously on the Overton-107 of 1820.

This coin has the beautiful original "skin" that old-time collectors flock to (and new ones should, too), with semiprooflike surfaces graced by a mélange of ice-blue and pinkish-golden patina on both sides. This coin is tied for the finest certified of the date and could be the finest certified of the variety, generally considered a "common" one. There are four MS66 1821 coins, unattributed as to variety, at NGC, and among the attributed 1821s, only a single O-105a and an O-107 have attained such lofty grades. It is certainly worth noting that Stephen Herrman's auction price reference lists an MS64 as the finest sold in recent years, and a search through Heritage's auction archives shows that an MS62, surprisingly, is the finest of this "common" variety that we have auctioned since we began keeping records some dozen-plus years ago. A true prize for the Bust half specialists.

From The Rare Coins of New Hampshire Collector Set. (#6128)

Exceptional Toned MS66 1825 Half, O-101

2869 1825 MS66 NGC. O-101, R.1. This variety is most easily attributable by the position of star 7 relative to the headband, the proximity of star 13 to the hair curl, I-T alignment, and several crossbars that extend into the right (facing) wing of the eagle. This is a highly lustrous coin and the frosted sheen bursts through the dappled rose and light blue toning that covers each side. Sharply defined throughout with no mentionable abrasions, as one would expect from such a high grade. There are at least three MS66 examples known of this variety, and this may be the fourth. (#6142)



Premium Gem O-133 1827 Half

2870 1827 Square Base 2 MS66 PCGS. O-133, R.4. Orange-red and dove-gray fields and devices concede to peripheral forest-green and ocean-blue patina. This intricately struck Premium Gem displays potent luster, and lacks any mentionable marks. Three sets of clashmarks are apparent on the reverse field. 1827 is notorious for its proliferation of die varieties. Fortunately for collectors (and catalogers), the scarce Overton-133 has numerous diagnostics, such as several repunched stars, a die line in the field above the claws, and a line above the LI in LIBERTY. The present outstanding piece surely ranks among the finest known for the variety. Population: 3 in 66, 1 finer (11/07).

From The Madison Collection. (#6144)



PROOF BUST HALF DOLLARS



Eliasberg Proof 1818 O-113 Half, PR66

2871 1818 PR66 NGC. Ex: Eliasberg. O-113, R.7 as a proof. Walter Breen lists only six proof half dollars from 1818, four of this variety and two overdates. Not all those pieces were examined by Breen, and in all likelihood, several of those six pieces were prooflike business strikes. Which means, of course, that this date is even rarer than previously thought. This piece has been accepted as one of the few legitimate proofs since 1912, when Henry Chapman described it as: "Wide date. Proof. Short hairline scratch at throat. Sharp, even impression. Excessively rare." This hairline scratch is very faint, but when angled just so can be seen (magnification helps also). What is perhaps the most striking aspect on this coin is the incredible detail that was captured by the screw press that struck it. Fully struck in all areas except one, only star 13 shows any sign of weakness. The fields are also very deeply mirrored, but this is not immediately apparent as each side is so deeply patinated with multiple layerings of gray, rose, and golden toning with lavender around the margins. This is a wondrous example of an early proof Bust half, and as stated in the Eliasberg catalog, "Very few equals exist anywhere in the early American silver series."

Ex: George H. Earle Collection (Henry Chapman, 6/25-29/12, lot 2888, where it brought \$5.75; John H. Clapp; Clapp Estate to Louis Eliasberg, Sr.; Eliasberg Collection (4/97), lot 1756. (#6193)



Marvelous 1829 Fifty Cent Small Letters SP63, O-111

2872 1829 Small Letters SP63 NGC. O-111, R.2. On this variety, the 9 in the date is recut at the right, the lips are parted to half the depth of the mouth, the stars are drawn to the edge, and the A's in AMERICA are filled at the top. This marvelous SP63 example displays heavily frosted motifs that stand in bold contrast to fully mirrored fields. The only exceptions to these mirrors are bulges of mint frost under Liberty's chin, around the ribbon under the cap, and between the eagle's head and wing. Heavy die polish lines are visible in the fields on both sides, especially noticeable on the reverse. Essentially untuned surfaces reveal some minor hairlines, and a minute mark over the cap and another on the left side of the bust and adjacent field identify the coin. This piece exhibits unbelievable eye appeal, and will draw keen interest from connoisseurs of Bust halves.

Ex: George H. Earle (Henry Chapman, 6/1912), lot 2936; J.M. Clapp; John H. Clapp; Clapp Estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 4/1997), lot 1852 (#6208)





Splendid Proof 1832 O-122 Half, PR63

2873 1832 PR63 NGC. O-122, R.8 as a proof. There are approximately nine proof 1832 half dollars known, as best we can determine. Those nine coins include two examples of O-106, two examples of O-122, and five examples of the proof-only O-123 rarity.

The pleasing proof that is making its appearance today was offered nearly three decades ago in the Stack's February 1980 sale. In that catalog, they wrote: "A glittering two-tone example virtually in the gem category. Sea-green, steel and iridescent toning about its periphery. The head and eagle are cameo-like. A sensational specimen of which only about a half dozen are known."

Boldly detailed as expected, with slight luster on the devices, and deeply mirrored fields on both sides. The central obverse and reverse exhibit pale gray-gold color, framed by splendid sky blue peripheral toning. It is reasonable to expect a few tiny ticks and faint hairlines on each side. Otherwise, the grade assigned by NGC would certainly be higher.

The following roster of 1832 proof half dollars is based in part on the database published twice a year by Stephen Herrman.

O-106

PR65 NGC. Superior (5/2006), lot 582

PR63. Garrett Collection (Bowers and Ruddy, 11/1979), lot 322.

O-122

PR67 NGC. Pittman Collection (David Akers, 5/1998), lot 1499; Bowers and Merena (8/1999), lot 197; Bowers and Merena (11/2002), lot 1465; Bowers and Merena (8/2006), lot 3344.

PR63 NGC. The present specimen. Earlier from Stack's (2/1980), lot 910.

O-123

PR68 NGC. Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 4/1997), lot 1881.

PR63 PCGS. Christian Allenburger (B. Max Mehl, 5/1948), lot 880; Harold Bareford (Stack's, 1981), lot 386; later Sheridan Downey (5/1994), lot 8; Sheridan Downey (8/2001), lot 14; Russell J. Logan (Bowers and Merena, 11/2002), lot 2691.

PR60. National Numismatic Collection; Smithsonian Institution.

PR55. Charlton E. Meyer, Jr.

XF45. Sheridan Downey (8/2004), lot 18.

There are likely a few other older auction references not included above, but we believe this roster is virtually complete. (#6212)

REEDED EDGE HALF DOLLARS



Low Mintage 1836 Reeded Edge Half, MS63

2874 1836 Reeded Edge MS63 PCGS. An important example of this very scarce coin. The surfaces are generally bright silver in color with just a hint of gold and we note ample luster in the fields. The strike is quite sharp with Liberty's cascading curls well formed and brought up well by the dies. On the reverse we note a tiny die crack on the left side of the first T in STATES and another just past the final S dangling down from the rim. The 1836 reeded edge half dollar was selected as the first issue to be struck on the Philadelphia Mint's new steam coinage press. After Mint Engraver Kneass had his fatal stroke in 1835, the Mint appointed Christian Gobrecht to be the Engraver. Gobrecht slightly modified the previous Reich/Kneass designs used for the Bust half dollars by dropping the reverse motto (as had been done on quarters in 1831 and gold coinage in 1834) and by expanding the denomination from 50 C. to 50 CENTS. It is believed that 1,200 of these were struck beginning on November 8, 1836 and these were intended for general circulation. This is borne out by the PCGS *Population Report* which shows the vast majority of survivors to be circulated. Obtaining an example in Uncirculated condition is quite a challenge for the specialist. This particular coin shows the benefits of the steam presses, with well struck devices and finely executed details throughout. With the steam presses, an open collar could no longer be used, thus the edge lettering was dropped in favor of a reeded edge. The closed collar held the planchet tightly during striking, forcing the movement of the coin metal into the dies instead of outward. Coinage struck on the new steam presses was more uniform in thickness, striking quality and more difficult to counterfeit successfully. Always in strong collector demand, and a great opportunity to obtain a very attractive example of this issue. Population: 6 in 63, 3 finer (12/07). (#6175)



Breathtaking 1837 Half, MS66

2875 1837 MS66 NGC. The change from the 50 CENTS reverse of 1837 to the HALF DOL. reverse of 1838 created a distinct two-year type for the first steam power halves, and while the 1836 has a minuscule mintage, the 1837 is much more available and the issue of choice for type collectors. Even though a number of examples were saved and Mint State pieces appear on the market with some regularity, the presence of a Premium Gem such as this is a far less frequent event. Sharply struck with powerful luster, this captivating, slightly satiny coin displays warm reddish-tinged orange patina over most of the fields. Small untuned sections further enliven the appearance of the piece. An immensely desirable coin and an exquisitely preserved, tangible memento of an exciting chapter in Mint history. Census: 9 in 66, 3 finer (11/07).

From The Madison Collection. (#6176)



Stunning 1839-O Half Dollar, MS65

2876 1839-O MS65 PCGS. JR-1, Doubled Mintmark. A middle die state of this variety, with numerous die cracks observed on both the obverse and reverse. In the latest known die state, JR-1g, the dies deteriorate even further and begin to sink, as observed by Jules Reiver. This is the first regular issue half dollar struck in New Orleans, and the only collectible date of the Capped Bust design from this mint. The 1838-O issue has the distinction of being the true first issue, but less than 20 examples of that date are known. Like the Classic Head gold coins and the 1839-C and D half eagles, the mintmark is located above the date on the obverse.

The New Orleans Mint was authorized by Congress in 1835, in the same legislation that also authorized the branch Mints at Charlotte and Dahlonega. All three facilities were designed by William Strickland and had a similar appearance. Earlier, Strickland had designed the second Philadelphia Mint. In 1839 at the New Orleans Mint, Joseph Kennedy was beginning his service as the second mint superintendent and John Leonard Riddell was beginning his service as the melter and refiner. Although coinage operations began in March 1838, the building was not completely finished until 1839.

The mintage of half dollars in 1839 totaled 178,976 coins, utilizing three obverse and five reverse dies. Today, only three die varieties are known. This example, a magnificent Gem, shows numerous obverse and reverse die cracks. The design elements are nicely defined, with only the tip of the drapery and a few stars showing weakness. Both sides are highly lustrous with excellent aesthetic appeal. Satiny surfaces are graced by light gold and iridescent toning. Population: 3 in 65, 4 finer (11/07).

From The Madison Collection. (#6181)



SEATED HALF DOLLARS



Fascinating 1847/6 Half, AU Sharpness

2877 1847/6—Improperly Cleaned—NCS. AU Details. FS-301, formerly FS-004. WB-102. An exceedingly elusive *Guide Book* variant that appears only infrequently on the market; Heritage has offered this overdate only three times before. The lower curve of a 6 appears below the space between the 4 and the 7 in the date, and the base of an extraneous 4 appears to the left of the partial 6. In the *Cherrypickers' Guide*, Fivaz and Stanton put it simply: "This is a very popular variety!"

This crisply struck example shows only light wear, though the silver-blue surfaces are suspiciously bright and show numerous wispy hairlines. Tan toning in the recesses of the date suggest the coin's original patina. Despite its impairment, this remains a highly desirable representative of one of the most prominent and popular Seated half dollar varieties. (#6258)



Magnificent MS66 1853 Arrows and Rays Half

2878 1853 Arrows and Rays MS66 PCGS. An extraordinary Premium Gem of this dramatic single-year subtype. Both sides are lustrous and remarkably unabraded. Light chestnut-tan toning confirms the originality. The strike is decisive, even on often soft areas such as Liberty's hair and the eagle's left (facing) ankle. All stars have bold centrils, even the two that bookend Liberty's head. Each denticle is distinct.

Faint clashmarks are apparent near Liberty's raised arm, and opposite within the shield and above the right claw. A series of slender die cracks traverse the reverse periphery, and connect the bases of the date digits. UNITED STATES appears to be minutely die doubled toward the rim, visible on the tops of the letters.

The discovery of gold in California was the indirect cause of the Arrows and Rays design. The United States had a bimetallic standard that valued gold and silver at a fixed ratio of approximately 16 to 1. The unexpectedly large quantity of California-mined gold made that metal overvalued relative to silver.

Speculators promptly hoarded silver coins, which were now worth more than face value. The half dime through silver dollar disappeared from circulation. In contrast, gold coins were plentiful, particularly the gold dollar, a denomination introduced in 1849 along with the double eagle.

A debased silver three cent piece was added to the Mint roster in 1851, but no steps were taken concerning the half dime through half dollar until 1853. The Coinage Act of 1853 reduced the silver weight of these denominations, which brought their bullion value below face and allowed them to circulate.

The change in alloy was marked by arrows flanking the date on the half dime, dime, quarter, and half. In addition, rays were added to the reverse of the quarter and half. In 1854, the rays were removed from the design, perhaps in part because they reduced die life. The arrows were finally removed in 1856.

An outstanding Arrows and Rays Seated half dollar, worthy of the finest silver type set. Population: 4 in 66, 2 finer (11/07).

Ex: Richard Jewell Collection (American Numismatic Rarities, 3/05), lot 1794, which realized \$46,000.

From The Madison Collection. (#6275)



Rare MS62 1857-S Half Dollar Ex: James Bennet Pryor

2879 1857-S MS62 PCGS. Ex: Pryor Collection. WB-103. Medium Mintmark, Recut 1. High R.7 in Mint State. Struck from perfect dies and showing no clash marks or die cracks. The 1857-S is a surprisingly rare coin in all grades, but especially so in high grades. According to Wiley and Bugert (1992) "underrated in all grades, especially when compared with 1855-S." High praise indeed with the high profile rarity of the 1855-S half.

This is a lovely coin for the grade with subdued frosted mint luster. The surfaces are free from any noticeable abrasions and there are only the tiniest marks visible with magnification. Sharply defined, the only weakness is on the centrils of the stars on the left side of the obverse. Mostly brilliant, there are occasional swirls of subdued gray-violet toning on both obverse and reverse. One of the finest examples of this scarce, early S-mint half available.

Ex: Samuel Wolfson Collection (*Stack's*, 5/1963), lot 1170; 1975 ANA Sale (*Superior*, 8/1975), lot 606; Richard Bennett Pryor Collection (*Bowers and Merena*, 1/1996), lot 158. (#6292)

Marvelous Gem 1859-S Half

2880 1859-S MS65 NGC. In the early days of the San Francisco Mint, gold coinage was the chief priority, with minor silver a comparative afterthought. By 1859, the Old West establishment turned out more than half a million pieces, but the vast majority of these went into circulation almost immediately, and while even lightly circulated pieces are comparatively affordable on the open market, Select Mint State and better representatives are elusive.

The Gem exemplar in the present lot offers remarkable quality. Both sides exhibit soft, satiny luster beneath a blend of slightly cloudy silver-gray, tan, and light blue patina. The overall definition is sharp, though the uppermost two obverse stars show a hint of softness, and the surfaces are beautifully preserved. A magnificent survivor from this evocative issue. Census: 2 in 65, 2 finer (11/07). (#6298)

CONFEDERATE STATES OF AMERICA



Attractively Toned 1860 Half MS66

2881 1860 MS66 PCGS. Type Two Reverse. This may be the sharpest strike we have seen on a business strike Seated Liberty half dollar. Every design detail on each side is fully defined. Each individual star radial is present, and Liberty's head and hair details are remarkably detailed. The surfaces are highly lustrous with frosty ivory color and radiant mint bloom. A few small abrasions are evident only with close examination, and are generally hidden within the devices. Both sides have rich orange, blue, and lilac toning close to the borders. The present opportunity should not be missed. Only eight finer examples of the No Motto, No Arrows design type have been certified by PCGS. Population: 3 in 66, 1 finer (11/07).

Ex: Long Beach Signature (Heritage, 9/06), lot 1930, which realized \$17,250.

From The Madison Collection. (#6299)



Scott Restrike Confederate Half, Select Uncirculated

2882 1861 Scott Restrike MS63 PCGS. Few Civil War relics exist that are as numismatically significant as the "Scott Restrike" Confederate half dollars. Of course one could argue that these pieces were not produced during the Civil War, but actually circa 1879 by J.W. Scott and Company in New York City. Considering that they were struck with the actual Confederate reverse die approximately 18 years after the four original Confederate halves were produced at the New Orleans Mint does, however, provide a tangible link to one of the most tumultuous times in our nation's history. It must also be noted that although the Civil War ended in 1865, its aftereffects lingered for many years. In fact, the coin offered here was struck just two years after the end of the Reconstruction period.

The survival rate of the Scott Restrike half dollars is not definitively known, although one could ascertain from the NGC *Census Report* and PCGS *Population Report* that less than half of the original 500 pieces struck have survived to this day. While the survivors are not rare in the technical sense, the ubiquitous appeal of this issue accounts for its limited auction appearances, where bidding competition is always fierce. [description here] Listed on page 379 of the 2008 *Guide Book*. Population: 9 in 63, 4 finer (11/07).

From The Madison Collection. (#340402)



1861 Haseltine Restrike Confederate Cent Copper, PR63 Red and Brown

2883 1861 CSA Cent, Copper Restrike PR63 Red and Brown PCGS. Breen-8008. In 1874, John W. Haseltine surprised the numismatic community. He had acquired the dies for the hitherto-unknown 1861 Confederate cent, engraved by prolific Philadelphia diesinker Robert Lovett, Jr. He also purchased ten original copper-nickel strikings from these dies, and made restrikes in copper, gold, and silver. According to Haseltine's April 2 advertisement, "Our intention was to strike 500 in copper, but after the 55th impression the collar burst and the dies were badly broken." Many years later, Robert Bashlow struck further restrikes, but those all show heavy die cancel marks.

The present copper Haseltine restrike example is more red than brown, all the devices have mellowed with time. The surfaces are unabraded and display only microscopic carbon. Listed on page 379 of the 2008 *Guide Book*. Population: 2 in 63 Red and Brown, 3 finer (11/07).

Ex: Harry W. Bass, Jr. Collection (Bowers and Merena, 5/99), lot 2075.

From The Madison Collection. (#340406)

SEATED HALF DOLLARS



Spectacular Superb Gem 1864 Half

2884 1864 MS67 PCGS. Despite the tremendous strain on the nation's resources, the needs of commerce continued in the North, and though Gresham's law had driven most gold and silver coinage from circulation, Philadelphia continued to strike pieces in those precious metals. Its business strike production of halves for 1864 amounted to 379,100 pieces.

High-end date and type collectors alike should find this MS67 representative irresistible. The strongly lustrous, slightly satiny surfaces are predominantly silver-white with whispers of peach-rose at the margins. The crisply struck devices are virtually immaculate, as are the fields. A simply breathtaking representative of this Civil War issue. Population: 3 in 67, 0 finer (11/07). (#6311)



Surprising 1872-CC Half, MS61

2885 1872-CC MS61 ANACS. Despite a relatively large mintage for a Carson City half dollar, 257,000 pieces, the 1872-CC is highly elusive in better grades. The pressures of frontier commerce drove the vast majority of pieces into long-term circulation, and most of the survivors known today exhibit heavy wear.

This interesting piece, housed in a prior-generation ANACS holder, offers a noteworthy change from the norm. Both sides offer soft, pleasing luster beneath layers of rich patina, primarily cloud-gray on the obverse with gold-orange accents on the reverse. Rings of rose-tan and violet grace the margins on each side, though these are far more prominent around the portrait than the eagle. Highly appealing despite a number of wispy flaws on and near the devices, and an excellent representative of this noteworthy Carson City minor silver series. (#6334)

Rare 1873-S Arrows Half, MS64

2886 1873-S Arrows MS64 NGC. Wiley and Bugert call this issue: "Extremely rare in mint state." Population data from NGC and PCGS confirm this assessment, as a mere 16 pieces from the original production of 228,000 coins have been certified in Uncirculated grades by the two major services. This near-Gem offering has a lovely satiny sheen over both sides, illuminating unmarked surfaces and attractive champagne-gray coloration. Most of the design elements are crisply rendered, except for IN GOD and several of the olive leaves on the reverse. Specialists will take note of this significant bidding opportunity, as this example represents only the second 1873-S Seated half in MS64 to be offered by Heritage since March 2003. NGC Census: 4 in 64, 3 finer (12/07). (#6345)



Appealing 1875-CC Fifty Cent, MS66 One of the Two Finest Certified

2887 1875-CC MS66 PCGS. Compared to the Carson City Mint's half dollar output in 1874 of 59,000 pieces, 1875-CC half dollar production skyrocketed to 1,008,000 coins. In fact, more half dollars were manufactured in Carson City in 1875 than that mint had produced in the five preceding years combined.

Though not a major rarity in the Carson City series, the 1875-CC is much scarcer than the date's mintage would suggest. Indeed, mid- and high-grade Mint State examples are quite elusive, as can be gleaned from certified population figures; fewer than 50 specimens have been graded MS64 or better.

The Premium Gem in this lot is one of the two finest certified examples! Intense luster radiates from surfaces lightly toned in golden-tan, and are devoid of all but a few grade-consistent ticks. The design elements benefit from a well executed strike, with no areas showing signs of weakness. All in all, this coin generates great eye appeal. Population: 1 in 66, 0 finer (11/07). (#6350)





Important Key 1878-S Half Dollar, VG8

2888 1878-S VG8 PCGS. The 1878-S half dollar ranks as one of the most elusive and enigmatic issues from the later years of the Liberty Seated half dollar series. In an October 15, 2002 article for *Numismatic News*, billed as "Seated Halves fun in circulated grades," Paul M. Green wrote: "The one date which confuses one and all is the 1878-S, which had a reported mintage of 12,000."

Green further notes that while that mintage seems minuscule, the Philadelphia issues that followed all had lower mintages until 1887. Such a fact, however, hardly takes away from the issue. Wiley and Bugert (1993) offer their own explanation for the low production: "Most likely, the rarity is due to the implementation of the Bland-Allison Act of 1878 which required mints to purchase vast amounts of silver bullion and mint silver dollars."

In that high-commerce era, virtually every smaller silver coin went into heavy use, so perhaps it is no surprise that the issue is a condition rarity in any grade. As with all keys, knowledge of any diagnostics is useful. On the reverse, the space between the left edge of the shield and the first vertical stripe shows a raised lump, even on significantly worn examples such as the present piece.

The opportunity to acquire an example of this coveted issue comes only infrequently; this is only the ninth appearance of a representative in a Heritage auction. On this appealing coin, obverse shield shows the L and Y of LIBERTY plainly, with partial definition at the R and T. The fields are violet and slate-blue with elements of honey-gold, while the devices show starkly contrasting sandstone coloration. Aside from an abrasion on the eagle's right (facing) wing and a few scattered marks around the mintmark, the surfaces are surprisingly clean. All factors considered, an excellent opportunity to acquire an example of this fascinating and fantastic issue. (#6360)

PROOF SEATED HALF DOLLARS



Extremely Rare Choice Proof 1845 Half

2889 1845 PR64 NGC. A gorgeous near-Gem of this significant rarity. Golden-brown, plum-red, forest-green, and electric-blue freckles adorn the margins, while the fields and devices are a light to medium tan-gray. As befits a proof, the strike is razor-sharp, even on Liberty's hair and on the eagle's ankles. The denticles are sharply squared off with no hint of sloping toward the field. Those who track pedigrees of important coins can identify the present piece by a curly lintmark left of the date, and a whisper of granularity beneath the A in HALF.

All of the certified proof 1845 half dollars appear to be from the same pair of dies. The date is entered low, and the base of the 1 is recut. A die dot appears beneath the left edge of the 8. The 4 is centered over a denticle, the 1 is centered between denticles. On the reverse, a faint die crack and die line extend left from the right foot of the F in HALF. Several delicate die lines appear on the field inside the shield, and the die is incompletely prepared between the lowest two arrowheads and between the olive leaves.

The 1845 is plentiful as a business strike, but proofs are of the greatest rarity. PCGS has certified a single specimen, as PR63. NGC has encapsulated three pieces, two as PR64 and a solitary PR66. The PR66 is from The Phil Kaufman Collection of Early Proof Sets, and is part of the present FUN Signature auction. The other NGC PR64 was lot 3662 in an October 1990 Superior auction, and the PCGS PR63 is presumably the Eliasberg specimen, which last appeared at auction in 2005 in an NGC PR63 holder as part of the Richmond Collection. An example in the Smithsonian Institution is likely to remain forever out of collector hands. This makes five confirmed proof 1845 half dollars, the same number as the 1913 Liberty nickel. While that famous rarity is uncollectible by those without their own tropical island, the present proof 1845 is within reach of the advanced collector. (#6389)



Elusive 1847 Select Proof Half Dollar

2890 1847 PR63 PCGS. Randy Wiley and Bill Bugert, in *The Complete Guide to Liberty Seated Half Dollars*, write that less than 15 proofs of 1847 are known. An inspection of PCGS and NGC figures reveal 14 proofs, the finest rating PR66.

The brilliant surfaces of this Select example display an even distribution of faint golden-tan speckles over the obverse, and an occasional blush of barely discernible tan on the reverse. A powerful strike imparts exquisite definition to the design features. Die polish lines in the fields of both sides should not be confused with hairlines. A thin diagonal mark is noted in the right obverse field. Housed in a green-label holder. Population: 2 in 63, 1 finer (12/07). (#6391)

Exquisite Gem Cameo Proof 1864 Half

2891 1864 PR65 Cameo PCGS. In World War II, the Philadelphia Mint stopped producing proofs as part of the overall campaign to overhaul the facility's procedures and compositions. During the Civil War, however, proof coinage continued largely unimpeded, though anxiety over the war's direction and the general economic hardship of the time depressed mintages. In 1864, production of proof halves consisted of just 470 pieces.

A singularly desirable specimen, this is the *only* Cameo exemplar graded PR65 by PCGS, with none finer (11/07). A thin layer of golden toning with whispers of haze graces gleaming fields, and the ivory-tinged devices offer bold detail and considerable frost. This fantastic Gem is beautifully preserved with eye appeal to match.

From The Kallenberg #1 PCGS Registry Set Of Proof Half Dollars. (#86418)



Opulent Gem Cameo Proof 1874 Arrows Half

2892 1874 Arrows PR65 Cameo NGC. The 1873 reprise of arrows flanking the date, inspired by a similar (though smaller) adjustment to the weight of silver coinage, created a distinct subtype; the coins of 1853 -1855 did not show IN GOD WE TRUST on the reverse. Proof examples of the half dollar were limited to just two issues, the 550 specimens of the 1873 and the 700 pieces for 1874.

This stunning Cameo Gem from the latter year has deeply mirrored fields on both sides with lustrous devices providing excellent contrast. The obverse has ivory patina at the center, surrounded by gold, blue, and lilac toning. The reverse offers delicate champagne toning that deepens to gold near the borders. Crisply detailed and eminently appealing, a lovely Gem. Census: 4 in 65 Cameo, 3 finer (9/07). (#86435)

Wonderful 1884 PR67 Cameo Half Dollar

2893 1884 PR67 Cameo NGC. The half dollar saw a production of 875 proofs in 1884. While this issue is readily available to collectors, as hundreds of examples were saved and subsequently certified by NGC and PCGS, relatively few coins qualify as Cameos. In fact, fewer than 50 examples are so designated by NGC and PCGS, particularly at the higher levels of preservation.

This Superb Gem Cameo is one of the four graded by the two services, with none seen finer (11/07). Completely untuned surfaces yield a delightful white-on-black contrast, and are immaculately preserved. In addition to these wonderful attributes, all of the design elements are sharply impressed. (#86445)

BARBER HALF DOLLARS



Impressive 1896-S Half, MS66

2894 1896-S MS66 PCGS. Though not a key date like its quarter counterpart, the 1896-S half has a respectably low mintage nonetheless, slightly over 1.14 million pieces. The coins were not saved at the time of issue, and Mint State survivors prove elusive today, particularly for pieces from years that saw heavy circulation.

Unlike the vast majority of its fellows, this Premium Gem survivor has lasted for more than a century and emerged essentially unscathed. The minimally toned surfaces offer vibrant luster, and the solidly struck devices show subtle whispers of frostiness. A few isolated marks appear on and near the portrait, but the overall effect on the coin's eye appeal is minimal. Population: 6 in 66, 1 finer (12/07). (#6476)





Illustrious Eliasberg 1901-S Barber Half Dollar, MS67, Tied for Finest Certified

2895 1901-S MS67 NGC. Ex: Eliasberg. The San Francisco Mint's output of half dollars in 1901 amounted to just 847,044 pieces. Writing in 1991, David Lawrence opined that the '01-S is the rarest Barber half in Mint State after the 1904-S and 1896-O. The Superb Gem offered here is typically bold and displays peerless surfaces under a coating of mottled dove-gray patina. Perhaps no other pedigree in U.S. numismatics is as illustrious as those originating from the Eliasberg Collection. It is well known that J.M. Clapp and his son John obtained branch mint coinage from the late 19th and early 20th centuries was obtained by directly from the various mints. Many of the finest known silver and gold coins from this era are the beneficiary of this practice, this coin included.

The Bowers and Merena cataloger wrote of this lot, which was graded MS-66 in the Eliasberg Collection, "Light champagne and freckled gold toning over somewhat prooflike surfaces. The Eliasberg coin is an amazing specimen of a variety which if in MS-63 or MS-64 (as in the James Bennett Pryor cabinet) would be notable, but which at this level is truly amazing. Directly from the Mint to the Clapp Collection to the Eliasberg Collection to the new bidder, this specimen will forever be a landmark in the Barber half dollar series.

"Without even addressing higher grades, which are generally unavailable, David Lawrence in his *Complete Guide* notes that the 1901-S 'is on almost everyone's want list from MS-63.' "

The piece has since, of course, been certified as an MS67 by NGC. Population: 1 in 67, 0 finer (11/07). PCGS has certified two MS67 pieces.

Ex: Purchased by J.M. Clapp directly from the San Francisco Mint in March 1901; John H. Clapp; Clapp Estate, 1942, to Louis Eliasberg, Sr.; Eliasberg Collection (Bowers and Merena, 4/1997), lot 2093. (#6491)

PROOF BARBER HALF DOLLARS



Spectacular 1893 Half, PR67 Deep Cameo

2896 1893 PR67 Deep Cameo PCGS. The heavily frosted devices stand out against the unfathomably deep mirrored fields, and the design features are exquisitely brought up, with just a touch of minor softness in the upper right (facing) corner of the shield and adjacent feathers. The surfaces are nearly untoned, though a hint of faint tan-gold makes an occasional appearance under magnification at the borders. Both sides are magnificently preserved; a trivial linear mark on Liberty's lower neck may assist in pedigreeing the coin. Minor doubling is noted on some of the peripheral lettering.

Orders for silver proofs fell from the four-figure sums of 1892 to just 792 pieces for the next year. Today's survivors span a wide range of grades and degrees of contrast, and coins that combine both excellent preservation and Deep Cameo surfaces are hard to find. The present piece is one of just three Deep Cameo Superb Gems graded by PCGS, with none finer (12/07). (#96540)



Beautifully Toned Cameo PR67 1896 Half Dollar

2897 1896 PR67 Cameo PCGS. Proofs from 1896 are among the finest produced in the 19th century across all denominations. This is the primary reason to purchase this date, as this and the 1898 proofs often give the type collector added eye appeal when compared to other dates in the same series. This is a wonderful example that has deeply mirrored proof fields on each side. Sharply contrasted against the mirrored fields are the noticeably frosted devices. This particular coin is nearly brilliant in the center of the obverse with deep golden-rose and cobalt-blue toning at the margin; while the reverse has a more or less even distribution of light purple. Fully struck, as one would expect. Population: 3 in 67 Cameo, 0 finer (12/07). (#86543)



Amazing PR68 Cameo 1896 Half Dollar
Ex: Eliasberg, Purchased Directly
From the Mint by John Clapp

2898 1896 PR68 Cameo NGC. Ex: Eliasberg. The extraordinary quality of this piece makes one think, even before the pedigree is known, that some special set of circumstances conspired account for the appearance of this coin. Then when one reads the pedigree in the Eliasberg catalog it becomes obvious that this coin has hardly ever been touched since it was minted in 1896 as John Clapp purchased this piece directly from the mint in that year.

The majority of each side is still brilliant, but there is a significant presence of light golden patina that surrounds the peripheries on each side. Intricately detailed, as one would expect from a proof. The surfaces are essentially perfect throughout.

Purchased by John Clapp directly from the Philadelphia Mint in June 1896; Clapp estate, 1942, to Louis Eliasberg, Sr.; Eliasberg II (Bowers and Merena, 4/1997), lot 2076. (#86543)

Fabulous 1897 Half Dollar,
PR67 Deep Cameo

2899 1897 PR67 Deep Cameo PCGS. CAC The 1897 half dollar saw the production of 731 proofs. Based on the PCGS/NGC population figures, several hundred of these coins have survived to the present day, mostly in grades PR62 to PR65. A little over 50 examples have been designated Deep/Ultra Cameos.

The deeply mirrored fields of this Superb Gem yields fabulous Cameo contrast with the heavily frosted motifs. A well executed strike emboldens the design elements, leaving no areas with even the hint of weakness. The untuned surfaces are immaculately preserved; even the cheek and neck are completely clean. Population: 9 in 67 Deep Cameo, 3 finer (11/07). (#96544)



Enthralling 1898 Half, PR68

2900 1898 PR68 NGC. Though silver proof sets fell out of favor with the advent of the Barber design, specimens from the early years of that era are noted today for their consistently excellent workmanship. The 735 halves struck for 1898 are no exception, and the issue has yielded a number of high-end survivors.

The most immediately visible facet of this representative is its spectacular palette. Both sides display vivid gold-orange, turquoise, rose, violet, and cerulean toning. Strong reflectivity from beneath the patina gives the coin an aura of marvelous vibrancy, and the piece's practically immaculate preservation only underscores its visual appeal. NGC has graded just 10 specimens as Proof 68 with none finer, while PCGS has certified no pieces above Proof 67 (9/07). (#6545)

Exemplary PR67 Cameo 1899 Half

2901 1899 PR67 Cameo PCGS. Delicate orange-red toning graces the margins of this razor-sharp Superb Gem. Nearly all proof Barber halves show softness of strike near the right shield corner, but the present piece is virtually fully struck. Both major devices offer consistently prominent mint frost, which provides ready contrast with the watery mirrored fields. Although the PCGS holder has a few faint marks, the coin itself is immaculate aside from a hair-thin horizontal line on the west side of the eagle's neck. This turn of the century proof issue has a tiny emission of 846 pieces, and only a tiny fraction of those coins can compete with the quality of the present specimen. Population: 3 in 67 Cameo, 0 finer as Cameo (10/07).

From The Kallenberg #1 PCGS Registry Set Of Proof Half Dollars. (#86546)



Cameo Superb Gem Proof 1903 Half

2902 1903 PR67 Cameo PCGS. Pleasing white-on-black contrast ensures the eye appeal of this brilliant and unmarked Superb Gem. Fully struck on the right (facing) claw and fletchings, the right shield corner has only a trace of softness, unlike often seen on this strike-challenged type. Essentially brilliant, and immaculate save for a series of pinpoint mint-made planchet flaws near the F in OF, which may allow identification of the present piece should it ever surface again. A scant 755 pieces were issued. Neither major grading service have certified any examples of this date as Deep Cameo or Ultra Cameo. Population: 3 in 67 Cameo, none finer at either service (10/07).

From The Kallenberg #1 PCGS Registry Set Of Proof Half Dollars. (#86550)

Exquisite 1911 Half, PR68 Cameo

2903 1911 PR68 Cameo NGC. With a mintage of only 543 examples, the 1911 issue had the lowest production for a proof Barber half to that time, a status it would hold until 1914. Most survivors show little to no contrast, a change from the 19th century issues, which often showcased gorgeous cameo effects.

In many ways, this incredibly appealing half has more in common with its 19th century forebears than its contemporaries. The devices show moderate to heavy frost and contrast beautifully with the deeply mirrored fields. Reddish-tan and blue-green peripheral toning visits each side, though any impact on the contrast is minor. As one might infer from the grade, the overall preservation is stellar. NGC has only graded one coin with the PR68 Cameo designation and PCGS has never graded one; making this the *only* coin awarded a Cameo designation by the two major services, and the single finest coin one could obtain (11/07). (#86558)



Colorful 1913 PR67 Barber Half

2904 1913 PR67 PCGS. This charming Superb Gem is fully toned in mottled shades of plum-red, jade-green, orange, and ice-blue. The underlying surfaces appear undisturbed, and the strike is good with only a hint of incompleteness on the feathers near the right shield corner.

The 1913 is the first of three Philadelphia issues with unusually low business strike mintages, which reduces the number of high grade competitors to the proofs. Only 627 proofs were struck, despite the popularity of the new Buffalo nickel design. Back in 1913, it was possible to buy cent and nickel proofs independently of the silver proofs.

From The Kallenberg #1 PCGS Registry Set Of Proof Half Dollars. (#6560)

Brilliant PR67 Cameo 1915 Half

2905 1915 PR67 Cameo PCGS. The 1915 Barber half dollar has the distinction of being the final issue of the design. It has the second-lowest proof mintage, a mere 450 pieces. With just 138,000 business strikes coined, it also has the second lowest mintage of all Barber half dollar issues, regardless of date and mint. This example is a Superb Gem Cameo proof with brilliant surfaces and nicely contrasting devices. The eagle's fletchings are well struck, unlike often seen. Just a trace of champagne toning is visible on Liberty's neck. This is the finest example certified by PCGS (10/07). None have been graded as Deep Cameo or Ultra Cameo by either service.

From The Kallenberg #1 PCGS Registry Set Of Proof Half Dollars. (#86562)

WALKING LIBERTY HALF DOLLARS



Key Date 1919-D Select Fifty Cent

2906 1919-D MS63 PCGS. The 1919-D half dollar had a mintage of 1,165,000 pieces, and is one of the key dates of the Walking Liberty series in Mint State. In a November 8, 2005 *Numismatic News* article entitled " 'D' Walkers Have Beauty and Branch Mint Allure," Paul Green, while emphasizing the importance of the 1919-D in MS65, contends that this issue "... is potentially going higher in price and at a minimum should remain the key date Walking Liberty half dollar both in MS65 and probably in any Mint State grade."

This stresses the importance of the Select example that we present in this lot. Its silvery surfaces display splashes of beige-gold with pleasing luster shining through. The strike is typical, in that the central areas are soft, as is seen on virtually all examples, regardless of grade. Handling marks are minuscule, indeed probably fewer than expected for the numerical grade designation. (#6578)

Impressive MS65 1921 Walking Liberty Half

2907 1921 MS65 PCGS. Always of interest because of the low mintage of only 246,000 pieces (second lowest in the series), the 1921 is not quite as difficult in mint condition as the mintage might suggest. This is not to say the 1921 is common by any means. Only 47 Gems have been certified by PCGS, minus an unknown number of resubmissions. This is a remarkably lustrous coin that has strong, but not quite complete striking definition. There are virtually no abrasions present on this impressive coin, and the luster is strong and frosted with an even overlay of gray-rose toning. (#6583)

PROOF FRANKLIN HALF DOLLARS



Delectable Gem 1921-D Half Dollar

2908 1921-D MS65 NGC. The Great Triumvirate of 1921 half dollars needs no introduction to aficionados of this lovely coin design. Most numismatic voters would come down squarely in one of two camps for the most beautiful U.S. coin design, either the Walking Liberty half dollar or the Saint-Gaudens twenty dollar gold piece in its various incarnations. Among those who elect the former, the 1921 issues are high on the list of the most keenly sought and most seldom offered in high grade.

The present example boasts satiny luster over the silver-white surfaces, tinged with just the slightest blush of gold. The strike is well executed for the issue, with a split thumb on Liberty's left hand and good articulation of her head details. Slightly deeper champagne color appears on the reverse in the area of the bold mintmark. Expect spirited bidding on this delectable piece! Census: 21 in 65, 3 finer (11/07). (#6584)



Outstanding 1954 Franklin Half PR68 Deep Cameo

2909 1954 PR68 Deep Cameo PCGS. While the number of proof Franklin halves struck in 1954 soared to 233,300 pieces, Deep Cameo examples remain elusive today. The frosted effect that created the cameo effect on the most noteworthy coins wore away quickly, and a majority of Franklin proofs for the year are brilliant in appearance.

This incredibly well-preserved specimen is an eye-catching exception. Though the portrait and the Liberty Bell show only moderate frost, the contrast between the devices and the watery fields is bold and undeniable. A small milk spot visits the right obverse field and the reverse exhibits a subtle golden cast, but the surfaces are otherwise untuned. Population: 4 in 68 Deep Cameo, 0 finer (11/07).

From The Kallenberg #1 PCGS Registry Set Of Proof Half Dollars. (#96695)



Elusive 1959 PR67 Deep Cameo Franklin Half

2910 1959 PR67 Deep Cameo PCGS. Type Two Reverse, as on all proofs. According to Franklin half guru Rick Tomaska's *The Complete Guide to Franklin Half Dollars* (2002), "Despite a mintage of over 1 million proof sets, 1959 proof Franklins with significant, heavy cameo contrast on both obverse and reverse are rarely encountered. While not as rare as the 1950, 1951, or 1952 in gem cameo, in terms of the number of cameo struck as a percentage of the total proof production, the 1959 Franklin ranks #1."

The present piece shows the desirable silver-on-black surfaces so desired by collectors of this difficult series, with only the most trivial distractions—a few tiny, loupe-visible-only dark flecks—possibly preventing an even finer grade. This coin is one of only a half-dozen so graded at PCGS, with two pieces finer (11/07).

From The Kallenberg #1 PCGS Registry Set Of Proof Half Dollars. (#96700)

PR69 Deep Cameo 1960 Franklin Half

2911 1960 PR69 Deep Cameo PCGS. Collectors of proof Franklin half dollars are aware of the scarcity of examples that display significant cameo contrast. Unlike modern Mint proofs, their counterparts from the 1950s and 1960s rarely possess frosted devices. Generally, only the initial strikes from a new pair of proof dies exhibited contrast. The significance of this characteristic was lost on most collectors of the day, and most Deep Cameo survivors display a few hairlines from brief mishandling or improper storage. But the present specimen combines remarkable preservation with elusive pronounced two-sided white-on-black contrast. Brilliant save for traces of gold patina, and certified in a green label holder. Population: 5 in 69 Deep Cameo, 0 finer (10/07).

From The Kallenberg #1 PCGS Registry Set Of Proof Half Dollars. (#96701)



EARLY DOLLARS



Remarkable 1794 Dollar, AU55

Ex: Dr. French, Buddy Ebsen

2912 1794 AU55 PCGS. B-1, BB-1, R.4. In 1791, prior to the striking of any official U.S. coins, two different issues were debated between the Executive and Legislative branches regarding coinage. One concerned the necessity of coinage and the need for a mint, the other addressed who or what should be depicted on U.S. coinage.

President Washington addressed the need for a mint in his Third Annual Address:

"The disorders of the existing currency, and especially the scarcity of small change—a scarcity so peculiarly distressing to the poorer classes, strongly recommend the carrying into immediate effect, the resolution already entered into concerning the establishment of a mint. Measures have been taken, pursuant to that resolution, for procuring some of the necessary artists together with the requisite apparatus."

In other words, Washington had done what he could do, now it was up to Congress.

Beginning in January debates began regarding presidential portraits on coins. Shortly thereafter, Peter Getz presented his pattern silver half dollars with a portrait of Washington and small eagle. House debate in March largely objected to a presidential portrait. Representative John Page delivered a succinct and prophetic summation of the danger of a presidential portrait: "However well pleased they [the citizens] might be with the head of the great man now their President, they may have no great reason to be pleased with some of his successors." The House voted to retain the "device emblematic of Liberty," and the Senate followed suit in late March.

Once the ground rules were established and actual coinage began to be produced, Washington's suggestion to first deal with the "scarcity of small change" was heeded. Half dimes were produced the following year with half cents and large cents following in 1793. The silver dollar was not coined until 1794, and then only 1,758 pieces were struck. Of that number originally produced, it is estimated that today only 130 or so pieces are known in all grades.



This is obviously one of the finer 1794 dollars extant. Most are low grade and problem-ridden. This coin last appeared in auction in 1990, and a comparison to the auction photo plate suggests that some minor strengthening may have subsequently been done to a few of Liberty's hair curls, and that a couple of planchet laminations appear to have been filled in or otherwise reduced. That said, this is a remarkable 1794 dollar, sharply detailed throughout, with just the slightest weakness seen on the first two stars. Both sides display mottled golden toning with slight gray-violet overtones. The most obvious identifiers are a shallow planchet void beneath the L in LIBERTY and another diagonal planchet flaw to the left of the O in OF.

This is an exceptional opportunity for the early dollar collector or a collector who simply wants to acquire premier rarities.

Ex: Unnamed collection from Troy, New York, that was formed between the 1840s and 1894; purchased by Dr. Charles F. French in the 1930s; Dr. Frothingham (French's, 11/1973), lot 737; 1974 Central States Auction (RARCOA, 5/1974), lot 257; The Scott Collection (Bowers and Ruddy, 6/1975), lot 963; Buddy Ebsen Collection (Superior, 5-6/1987), lot 1873; Four Landmark Collections (Bowers and Merena, 3/1989), lot 1932; American Rare Coin Fund; A Cabinet of Rarities (Bowers and Merena, RCR # 78, 1990), lot 130; October Sale (Superior, 10/1990), lot 3710.

From The Chandler Collection. (#6851)



Smooth XF 1795 Flowing Hair Dollar, B-5

2913 1795 Flowing Hair, Three Leaves XF40 NGC. B-5, BB-27, R.1. A lovely Flowing Hair dollar with gunmetal-gray fields and ivory device highpoints. Remarkably free from abrasions, and luster glows from the stars, letters, wreath, and plumage. B-27 is the most familiar Flowing Hair dollar variety, and specialists quickly learn to identify it by the thin straight die line behind the highest hair curl. Since the 1794 is a famous rarity and Draped Bust coinage began in late 1795, type demand for 1795 Flowing Hair examples is concentrated and substantial. NGC BB-27 Census: 10 in 40, 24 finer (11/07).

From The Parker Lee III Collection. (#6852)

Sharp 1795 Flowing Hair Three Leaves Dollar XF45, B-5, BB-27

2914 1795 Flowing Hair, Three Leaves XF45 PCGS. B-5, BB-27, R.1. The thin die line or "bar" behind the highest neck curl is diagnostic for this collectible Flowing Hair variety. This is an aesthetically pleasing coin for the grade with generally problem-free surfaces. Medium intensity lilac-gray toning envelops both sides and deepens a little to olive-russet shadings around most of the devices. The strike is both well centered and sharp with plenty of definition still in evidence despite light highpoint wear. There are no noticeable adjustment marks, and the number of abrasions is minimal for a Flowing Hair Dollar that saw 15 points of wear. Nonetheless, accuracy compels us to mention a few wispy distractions on Liberty's cheek, as well as a shallow obverse scrape behind the head. A common die marriage for the issue, this coin would serve adequately as a circulated type coin. (#6852)



Toned XF45 B-5 1795 Flowing Hair Dollar

2915 1795 Flowing Hair, Three Leaves XF45 NGC. B-5, BB-27, R.1. This is the most frequently seen 1795 Flowing Hair dollar and always popular with type collectors. The giveaway diagnostic is, of course, the diagonal "bar" behind the head of Liberty. Not really a bar, this is actually a die scratch and it shows to varying degrees on B-5 dollars. It is prominent on this piece. The surfaces have mottled gray-brown toning on each side. The striking definition is a bit soft in the centers, but the fields retain a slight bit of the original reflectivity from the dies and there is just a trace of mint luster around the devices. Minimal marks for a coin that has seen 15 points of circulation. (#6852)



Choice AU 1795 Flowing Hair Dollar, B-5, BB-27

2916 1795 Flowing Hair, Three Leaves AU55 PCGS. B-5, BB-27, R.1. Die State III. This is the most common of all the 1795 varieties. It is most easily distinguished by the "bar" behind Liberty's head, and the reverse has three leaves beneath each wing, 13 berries, and four leaves below the first S of STATES. This intermediate die state shows a light die crack from the end of the left stem to the border. While a commonly encountered die state, most examples in this state display better central definition than earlier and later states.

The importance of this variety as a type coin for 1795 is explained in Bowers' *Silver Dollars and Trade Dollars of the United States*: "Due to the depth of the Miss Liberty portrait in the die, the resultant coins were in high relief. Because of this, the hair wore quickly at the center of the obverse, with the result that pieces grading VF or lower usually have little detail still remaining. On some (but not all) higher grade coins, usually Die State III in EF or finer preservation, the hair detail at the center of the obverse and the eagle's breast feathers are well defined."

The surfaces retain much brightness and luster even through the several layers of blue, gray, and rose-colored toning that is splashed over each side. As mentioned above, the central details are better preserved than usually seen. The only detractor is a barely perceptible, straight hairline scratch across the center of the obverse, running from star 6 to star 12. This will be invisible to online viewers, and in-person viewers will require magnification; nevertheless, for the sake of full disclosure we want all potential bidders to know all features of this piece. (#6852)



Popular B-1 1795 Flowing
Hair Dollar, XF45

Choice XF 1795 Flowing Hair,
Two Leaves Dollar, B-1

2917 1795 Flowing Hair, Two Leaves XF45 NGC. B-1, BB-21, R.1. This well-known and popular obverse die was also used to strike B-10 and B-16 dollars, and displays remnants of a 1 beneath the 7 in the date. The surfaces display even overall wear that has not, however, resulted in any distracting loss of detail. The fields show some brightness with deeper lavender-gray toning around the devices. The highpoints are brilliantish, which gives the coin sharp contrast and considerable visual appeal. The peripheral features are fully defined and both sides are relatively unmarked. A couple of small spots are noted near the star 8. (#6853)

2918 1795 Flowing Hair, Two Leaves XF45 NGC. B-1, BB-21, R.2. There are five prominent obverse hair curls, with a small curl below the third main curl. Star 1 just touches the lowest curl. On the reverse there are two leaves under each wing, with a leaf ending midway through the first S in STATES. The silver centers are liberally splashed with amber-gold and violet near the rims. Considerable mint luster remains on both sides. A few adjustment marks appear on the reverse, through the eagle's breast, under the right (facing) wing, and through the ST in STATES. Bowers-Borckardt comment of this variety, "[XF] specimens, while elusive, are not rare." But this piece is certainly appealing, and worthy of a strong bid as an affordable example of the first Flowing Hair, Small Eagle type silver dollar. *From The John Stimson, Sr. Collection, Part One.* (#6853)



Choice AU 1795 Flowing Hair Dollar, B-1

2919 1795 Flowing Hair, Two Leaves AU55 NGC. B-1, BB-21, R.2. A beautiful representative of this introductory and briefly issued silver dollar type. Flowing Hair dollars were coined only in 1794 and 1795, and the rarity of the former compels collectors to chase the latter. This partly lustrous example is richly toned in golden-brown and gunmetal-blue. The eagle's breast displays minor wear, but the designs are generally sharply defined. A mint-made obverse edge flaw at 5:30 is mentioned solely as a means of identification. No marks are consequential, and a slender ebony streak from the N in UNITED to the eagle's leg fails to distract. NGC B-1 Census: 4 in 55, 5 finer (10/07). (#6853)





Gem Mint State 1795 B-1 Silver Dollar

2920 1795 Flowing Hair, Two Leaves MS65 NGC. B-1, BB-21, R.1. One of the very finest known of this date and type. A remarkable coin that any numismatist will appreciate for the lustrous fields and exceptional surfaces. The strike is fairly sharp for this variety, although we note some softness on the upper curls of Liberty and on the eagle's breast feathers. There are no disturbing adjustment marks or nicks worthy of note, and it is simply amazing that any Flowing Hair silver dollar could still look this nice after 210 years. We note light gold over most of the surfaces, with darker flecks of gold adhering to the devices which seems to set them off from the brilliant fields. Both dies show minor clash marks in the fields, with the eagle's wings residing on the obverse, and portions of Liberty's curls are found left of the eagle's breast. Darker gold hues are found on the high points of the design, and these also give the present example a regal appearance. The centering is virtually perfect, and the quality of manufacture is simply as good as one could hope to find in a Flowing Hair dollar.



Recall that the new dollar coining press was set up in 1795, and the current flowing hair design required more press power than was available to really bring up all the finer details of these dies. Late in 1795 the designs of the coins were changed, not because of the striking issues, but because people didn't like the flowing hair rendering of Liberty. The design change was authorized and the Philadelphia Mint engaged the famous portrait artist Gilbert Stuart to redesign the silver dollar. Stuart's drawings of Liberty are thought to have come from a portrait of Ann Willing, a Philadelphia socialite, and one of the most beautiful women in that city. Liberty was given a hair ribbon to tie some of her hair behind her head, and draped in a lovely gown. The eagle on the reverse was framed within a wreath of palm and olive branches, and given a smaller, more compact appearance. These new designs were a hit, and were quickly adopted on all United States silver coinage (obverse and reverse) and copper coinage (reverse). After a few more years in 1798 the Small Eagle reverse design was replaced with a new reverse style which was loosely copied from the Great Seal of the United States by Mint Engraver Robert Scot. Therefore, this Flowing Hair 1795 silver dollar became a very short-lived type coin, and today remains one of the most popular of all Bust dollar designs. The free flowing hair of Liberty and the proud eagle with outstretched wings symbolize the newfound freedom enjoyed by the new United States of America, and this coin seems to capture that fleeting moment in our history when our country was yet so young. Liberty's upward gaze is filled with hope, and her youthful exuberance is wonderfully captured by the early mint engraver. For the collector, the present coin represents one of the very finest examples of this entire type to survive.

From The Madison Collection. (#6853)



Glorious Gem 1795 B-2 Silver Dollar, MS65

2921 1795 Flowing Hair, Two Leaves MS65 NGC. B-2, BB-20, R.3. The 1795 B-2 dollar is a slightly scarcer die combination, certainly harder to locate than either B-1 or B-5, the two commonest 1795 Flowing Hair dollar varieties. Current estimates place the total number of survivors of the B-2 variety at someplace between 200 and 500 coins, most likely at about the midpoint of that range. Most of the survivors fall in the Fine 15 to XF40 grade range. Few remain in the AU grades, and Mint State examples are very rare. Only two examples of the 1795 B-2 dollar have claims to Gem condition: one is the George Earle-Louis Eliasberg Coin, and the other is this piece, from the Heifetz and Cardinal Collections. It appears that there are about eight to 10 Mint State pieces of the variety known, including two pieces from the Lord St. Oswald Collection.

Dave Bowers divided the coinage of 1795 Flowing Hair and Draped Bust coins into six different striking periods. He placed the B-2 dollar in the second striking period, which he suggested actually took place in 1795. Some other striking periods are known to include coins minted as late as 1798. The evidence for B-2 as part of the second period is the existence of the two St. Oswald coins, said to be acquired from the Mint in Fall 1795.

The obverse was used to produce B-2 and B-19 dollars, the latter considered unique. It is an example of the Head of '95, identified by a conspicuous loop on the base line below the shoulder, usually called a shoulder loop. It is branded with a raised diagonal bar just inside the inner point of star 4. Star 1 pierces and severs the lowest hair curl, the curl's right end appearing as a curved island in the field. Stars 12 and 13 are slightly closer than the other star pairs. The date is widely spaced with 95 slightly closer, and the 9 tipped slightly to the right.

The reverse was used to produce B-2, B-1, and B-13 dollars, apparently in that order. The reverse die was rotated clockwise about 45 degrees when this example was minted. It is a Two Leaves die with nine berries in the left branch and 10 in the right branch. The eagle has six tail feathers (some others have just five tail feathers). There are two inside berries and one outside berry below the left facing wing; three inside berries and one outside berry beneath the right facing wing. The legend has the first S slightly low, the A slightly high, and the final S slightly low. The I is distant from the eagle's wing, the T close, the E close, and the R touches.

Numerous fine die finishing lines are visible in the lower right obverse field, especially right of the neck and above the bust tip. The die has been lightly lapped, and stars 3 through 6 are weaker than the remaining stars. Bowers called these lapped stars "spidery." A fine die crack is hidden in the hair, crossing five individual stands of the top two locks. Faint clash marks appear as projections or points extending out from the hair curls. These are in the form of tiny leaf points. The reverse appears to be perfect, however, close examination shows what appears to be a short vertical die crack from the middle talon on the right, down to the ribbon knot.

Among 1795 Flowing Hair dollars with the Two Leaves reverse, this piece ranks among the finest, regardless of die variety. The cataloger for the Cardinal Collection notes that it ranks behind only the Earle-Eliasberg "presentation" piece for overall quality among coins of this type. This is an amazing coin with pristine surfaces that are marred only by a faint scratch on the obverse, in the field left of stars 12 to 14. Otherwise, there are no discernable marks on either side. Both sides are highly lustrous with full cartwheel luster and brilliant satin surfaces beneath lovely golden-brown color, hints of violet toning, and sky blue iridescence. The obverse has some light central adjustment marks across Liberty's hair that have caused some slight central weakness on the reverse. Otherwise all aspects of the strike are complete and bold, including individual details that seldom observed. For example, the stem of the leaf pair below M crosses half of the eagle's wing. Only the level of strike permitted viewing of the die crack in Liberty's hair, mentioned earlier.

Ex: Jascha Heifetz Collection (Superior, 10/1989), lot 3815; Cardinal Collection (American Numismatic Rarities, 6/2005), lot 11. (#6853)



Important 1795 Silver Plug Dollar, XF45, B-7

2922 1795 Flowing Hair, Silver Plug XF45 NGC. B-7, BB-18, R.3. **With Mint inserted silver plug.** The outline of the Mint inserted silver plug is clearly visible on both sides of this example, unlike some others where it can only be seen on one side or the other. The plug has spread to approximately six millimeters diameter on both sides. Faint adjustment marks can be seen along the lower reverse border. The surfaces are wonderful, with deep gunmetal and iridescent toning on both sides. Slightly lighter silver color is evident on the reverse highpoints. The overall appearance is excellent.

The purpose of the silver plug is believed to be an experiment in weight adjustment of the flans. A few short file strokes would easily adjust the flan weight downward if it was too heavy, but an underweight flan had to be melted, only to start the entire coin making process over, unless an expedient could be found. A hole drilled in the center of the planchet would allow insertion of a tiny silver sliver, protruding on both sides. When this combination was struck, the tiny plug expanded across both surfaces, receiving the design and bonding to the surrounding metal. This experiment must have been abandoned quickly, as there are no known instances of silver plugs on later date U.S. coins. (#6854)

Choice XF 1796 Large Letters Dollar, B-4

2923 1796 Small Date, Large Letters XF45 NGC. B-4, BB-61, R.3. Dove-gray toning enriches the open fields and recessed devices, while the highpoints, stars, and legends are cream-white. A desirable example of the Draped Bust, Small Eagle type. Liberty's cheek and drapery along with the eagle's belly shows moderate wear, but luster dominates protected areas. The rims are completely free from contact, unlike so many early dollars, and the surfaces are smooth overall with only minor marks above the eagle's right (facing) wing. An opportunity to acquire this eagerly pursued early large silver issue. NGC B-4 Census: 9 in 45, 11 finer (11/07).

From The Parker Lee III Collection. (#6860)



Choice XF 1797 10x6 Stars Dollar

2924 1797 10x6 Stars XF45 NGC. B-3, BB-71, R.2. The only variety with an obverse arrangement of 10x6 stars. Because of the extra left-side stars, LIBERTY is placed further to the right than usual, and has an unbalanced appearance relative to the bust. This is a problem-free example with undisturbed rims and minimal contact. Liberty's hair is well defined, and wear is mostly confined to the eagle's breast and Liberty's cheek and shoulder. Luster emerges from design elements, and the dusky steel-gray and autumn-gold toning appears original. NGC BB-71 Census: 16 in 45, 20 finer (11/07).

From The Parker Lee III Collection. (#6865)





Near-Mint 1798 B-1 Small Eagle Dollar

2925 1798 Small Eagle, 13 Stars AU58 NGC. B-1, BB-82, R.3. Die State III, also known as B-1a. The 13 Stars obverse was the second 1798 silver dollar struck after the 15 Stars obverse was coined. At least, this is the assumed emission sequence, since the 15 Stars obverse follows similar varieties coined in 1796, and the 13 Stars obverse was next, just prior to the Heraldic Eagle coinage that continued through the end of the Draped Bust series. In fact, this obverse die was used for 1798 B-32, the next coin in the emission sequence and considered the first 1798 Heraldic Eagle variety coined.

The obverse die is lapped, apparently as always, with fragmented details at the lower hair curls, and at the top of the head. The reverse is shattered with all of the die cracks fully advanced, identical to the Bowers-Borckardt description for Die State III.

A sensational example with virtually full luster and exceptional eye appeal. The fields display their full mint frost with only a trace of wear to break the luster. The fields have a soft, satiny appearance under warm gold and ivory toning. A few slight blemishes are barely worth mentioning. Examples of the 1798 Small Eagle silver dollars are seldom encountered in grades better than XF. Bowers writes: "Several hundred specimens exist, most of which are VF. EF examples are quire scarce, and any coin in better grade is rare. True Mint State coins are great rarities." Census: 7 in 58, 3 finer (12/07). (#6867)



Lustrous Near-Mint 1798 Large
Eagle Dollar, B-27, BB-113

2926 1798 Large Eagle AU58 NGC. B-27, BB-113, R.2. The 8 in the date is struck much too high and leaning to the right at the top. The highest wave of hair is incomplete, and a tiny die chip is visible near an inside point of star 12. This die marriage normally displays a reverse die crack from S OF through the right wing tip and the last A in AMERICA, according to Bowers-Borckardt, but this piece shows no trace of such a crack. The only lapping on the obverse is on the top hair curl, and this specimen accordingly represents an early state of both dies. Mottled steel-gray and russet-gold patina occurs on each side, and much mint luster is present, along with a few trivial contact marks. (#6873)



Near-Mint 1798 Pointed 9
10 Arrows Dollar, B-13

2927 1798 10 Arrows AU58 PCGS. B-13, BB-108, R.3. Bowers-Borckardt Die State II. The *Guide Book* lists ten different subtypes of 1798 silver dollars, proof of the immense popularity and variety provided by the date. The present piece is the Heraldic Eagle, Pointed 9, 10 Arrows, Five Berries, Four Vertical Lines (or stripes) subtype. B-13 is the sole die marriage that combines a Pointed 9 date and only 10 arrows.

AU58 is a high grade for an early dollar. In his 1993 *Silver Dollar Encyclopedia*, Q. David Bowers estimated only 3 to 6 examples of B-108 remain in Mint State. The present piece has some claims to an MS60 grade, since the fields exhibit consistent satin luster, and friction is minimal, apparent only on the first U in PLURIBUS and the upper corners of the eagle's wings. In fact, this lightly toned and surprisingly unabraded example may be certified as AU58 only because of mint-produced adjustment marks, which are noticeable on the central reverse. (#6876)



Highly Attractive 1799 B-10 Dollar, AU58 Possibly an Important Unreported Die State

Near-Mint 1799 Dollar B-12, BB-160, No Berries Reverse

2928 1799 7x6 Stars AU58 PCGS. B-10, BB-163, R.2. Obverse Die State II, Reverse Die State I. A die lump in the drapery above the first 9 in the date, and the farthest arrow point under the right upright of N in UNITED confirms the variety. The AU58 example offered here possibly represents an unreported die state; an obverse crack connects stars 11 through 13 (Die State II), the reverse is perfect (Die State I). The die state combination does not appear in the 1993 Bowers-Borckardt classification. The die state is earlier than Reiver's a, which has the reverse crack through the right (facing) wingtip. The present piece is the only "perfect reverse" example known.

Attractive golden-gray surfaces display a good amount of luster, and are remarkably clean for a large silver dollar that has seen some circulation. The design elements are well centered on the planchet, and exhibit sharp definition. The dentilation is relatively strong on both sides. A truly pleasing coin that is sure to elicit spirited bidding among early silver dollar aficionados. (#6878)

2929 1799 7x6 Stars AU58 NGC. B-12, BB-160, R.3. Bowers-Borckardt Die State III. The "No Berries" reverse. Berries, or fruits, were once present on the olive branch of the reverse die (as seen on BB-158 and BB-159) but have been lapped away, as made. The dies are rotated a few degrees counterclockwise. Bowers estimates between 35 to 70 examples of BB-160 have survived in all AU grades.

This is an impressive near-Mint example that has only minor wear on the cheek, shoulder, and ribbon. Rich dove-gray toning embraces the unblemished surfaces. Luster shimmers across most of the reverse, and also fills Liberty's hair and the obverse margin. A significant opportunity for the alert specialist. (#6878)



Important Mint State 1799 7x6 Stars Dollar, B-8, BB-165

2930 1799 7x6 Stars MS60 NGC. B-8, BB-165, R.3. The lower right corner of the N on the reverse shows an extraneous serif from an erroneous original punching; this feature is diagnostic for the reverse die and for the variety. This die pairing is scarce in an absolute sense, and as one might presume by its age, Mint State examples are highly elusive.

Rich blue, sage, and violet-rose patina drapes the subtly lustrous surfaces of this representative. The overall level of detail is surprisingly strong, though the eagle's neck feathers are indistinct. The general visual appeal is far greater than the MS60 designation might suggest, though under magnification, a number of wispy abrasions appear. For all 7x6 Stars varieties, Census: 5 in 60, 73 finer (11/07). (#6878)





Gem 1799 B-9 Silver Dollar, MS65

2931 1799 7x6 Stars MS65 NGC. B-9, BB-166, R.1. This die marriage is usually identified by the die chip that follows the final S in STATES, resembling an apostrophe. For that reason, it is often called the "Apostrophe Variety." Even though several Mint State examples are recorded in Dave Bowers' *Silver Dollar Encyclopedia*, it is doubtful that any are more attractive than this Gem. The appearance of this dollar and the similarly graded B-15a dollar in this sale will double the number of Gem 1799 silver dollars in our Auction Archives.

The die pair used to produce the B-9 dollar is unique in that neither die was used to strike any other variety in the early dollar series. The obverse stars are boldly defined, and appear to be larger than usual. Dave Bowers attributes this to the stars being more deeply punched into the die than normal.

A late die state, in fact, later than Die State V, the final state recorded in the Bowers-Borckardt reference. In addition to all of the cracks that they record, the reverse has a crack from the border to the right top of M, continuing down through ERI, and nearly disappearing as it reaches C; another crack joins the tops of ICA.

Amazing quality that combines pleasing gray-brown with lighter ivory. Faint splashes of sea-green, lilac, and sky-blue are visible on both sides. The obverse is nearly perfect, while the reverse has a few light adjustment marks at the center. The existing population of 1799 B-9 silver dollars may be as high as 1,500 coins; however, nearly every one is clearly circulated. The average grade of survivors is only about VF20 or so. (#6878)







Gem 1799 B-15a Irregular Date Dollar

2932 1799 Irregular Date, 13 Stars Reverse MS65 NGC. B-15a, BB-152, Die State IV, R.3. The B-15 die marriage combines the “Irregular Date” obverse with the “Blundered Stars” reverse. The Irregular Date obverse is named for its unusual placement of the individual digits. The serif of the 1 is close to the hair curl, its upright about perpendicular to the border as normal. The 7 follows in the normal placement, except it is titled slightly to the right. The first 9 is slightly high, and appears tilted to the left, but is actually also perpendicular to the border. The final 9 is upright, leaning a little to the right in relation to the border.

Stars 3 and 4 on the reverse, the center stars in the top row, each overlap the clouds above them. Reverse stars are arranged in a line pattern, rather than the usual arc pattern, significant as the only instance of a line star pattern among all 1799 silver dollars. It is truly an important transitional variety that bridges the two coinage years. Earlier, the reverse was used with a 1798 obverse die to create 1798 B-24 and B-25 dollars.

A late state of the dies, known to Bolender as B-15a, the obverse die is shattered with several die cracks. A crack through the date curves up through stars 1 to 4, reaching the border at star 5. Another crack begins at the upper right, through the Y and stars 8, 9, and 10, curving through the right field and across the bust and shoulder, eventually joining the first crack at star 1. A crack through RT curves sharply down to the nose and mouth, eventually appearing on Liberty’s neck below the chin. A crack joins stars 4 through 7, reaching the border over L, and a crack begins at star 7, continuing to LIBE and the border above the E. The reverse has a crack through ES OF, another through the right wing and field below AMER, and a heavy die flaw joining the stem end to the border. Additional die flaws are seen among the reverse stars. The reverse die has also been lapped, showing weak or absent details, including the berries, that are now extremely small. This example is the latest die state seen, and should probably be listed as a new Die State V in the Bowers-Borckardt scheme.

The quality of this piece is remarkable. Bowers and Borckardt write: “most examples of 1799 BB-152 are in lower grades. Any coin grading AU or better is especially notable. Only a few Mint State coins exist.” They estimate the existence of two to four pieces in MS60 to 62 grades, possibly one MS63, and none finer. Since that publication appeared in 1993, a few more high quality examples of B-15 have been identified. We are currently aware of the following Mint State pieces:

1. MS65 NGC. The present piece; formerly, Heritage (1/2007), lot 1034.
2. MS64 PCGS Auction '85 (Stack's), lot 1751; Stack's (1/2002), lot 1520; Cardinal Collection (American Numismatic Rarities, 6/2005), lot 38.
3. MS63 PCGS Bowers (1/1999), lot 1174; Stack's (5/1999), lot 2577; Heritage (2/2005), lot 7328; (11/2005), lot 2193.

This Gem has frosty cartwheel luster on both sides, enhanced by light gold toning with specks of ivory. Deep steel-blue peripheral toning adds to the presentation. Although just short of a full strike, all of the design elements are sharply defined. The surfaces are pristine, without any blemishes. (#6880)



Historic Gem 1800 Silver Dollar, B-13, BB-193 Pedigreed to The Garrett Collection

2933 1800 MS65 NGC. Ex: Garrett. B-13 (formerly B-18), BB-193, R.4. This phenomenal coin is from the fabled Garrett II Sale (Bowers and Ruddy, 3/1980, lot 693), where it was cataloged as:

“Choice AU-55, with many claims to full Unc. status. Nearly perfect strike, no adjustment marks, obverse displaying nearly complete mint frost, missing only on the highest areas of Miss Liberty. The slight friction there may well be attributable to coin-to-coin contact in a mint bag shortly after it was struck. The reverse is fully frosty and on its own could certainly be classified as Uncirculated.

“An 1800 dollar of any variety in this state is very rare. This piece needs to be examined to fully appreciate its outstanding qualities.”

Much has changed in the 28 years since the text above was written for the Garrett sales. This is NOT a case of “well, grading standards are not as tight as they used to be.” Several numismatists on our staff all concur that there is NO friction on the obverse highpoints, and the mint luster is full and unbroken throughout both sides of this coin. Clearly, the grading experts at NGC concur as well, in assigning a Gem grade to this historic pedigreed piece. The surfaces show original, consistent and delightful pinkish-gray patina on both sides.

Another change is in the terminology of the variety itself. “B-18” is actually Die State III of the B-13, BB-193 die pairing. In other words, Die State I, perfect dies on both sides, is the “old B-13” variety, three or more times scarcer than Die State III, the “old B-18.”

The Bowers-Borckardt *Silver Dollar Encyclopedia* describes the Die State III (Bolender-18) state thusly:

“Second clashing. Obverse with faded clash marks from first clashing. No die cracks. Reverse with massive injury from second clashing. Now with raised lines through F and clouds 7 and 8 to stars below those clouds; clash marks in same position as Die State II, but now much bolder and more extensive. Die crack along top of AMERICA, extending about halfway beyond final A along the border toward the eagle’s tail. This ‘variety,’ actually a die state, used to be called Bolender-18, and is very common. In nearly all strikings, the 8 of the date appears ‘pinched’ and the last two numerals appear somewhat heavier toward the bottom, undoubtedly the result of metal flow during striking.”

While it is true that this is the most commonly found die state for this die pairing, this is quite an uncommon coin in terms of condition, and Garrett cataloger Q. David Bowers says so in so many words, even to the point of sounding apologetic for mentioning what he perceived to be a slight loss of obverse mint luster on a nonetheless exceptional piece. But when he says, “An 1800 dollar of any variety in this state is rare,” he is discussing the state of preservation—not the die state.

As of (11/07), NGC has certified nearly 800 1800-dated silver dollars of all varieties, attributed and unattributed. Of those coins, there are precisely three pieces, all unattributed, that have attained the Gem MS65 grade, and one single piece, also unattributed, that has surpassed it. For attributed B-13, BB-193 pieces, the highest NGC grade assigned is to a single MS64 piece. PCGS has yet to grade a single 1800-dated dollar as MS65.

This piece bears the startlingly original look of an old-time dollar from a nice 19th century cabinet, exactly as it should, hailing from the historic and fabulous Garrett Collection sold by Bowers and Merena for Johns Hopkins University. For the numismatic connoisseur or early dollar specialist who desires a real Gem 1800, a prize from this magnificent consignment of coins of many different types, the present piece should be seriously considered.

From The Madison Collection. (#6887)



Important 1800 12 Arrows Dollar MS63, B-17

2934 1800 12 Arrows MS63 NGC. B-17, BB-196, R.1. Bowers-Borckardt Die State IV with a slender die crack from star 6 to the ribbon. In 1993, Bowers considered this die state to be scarce. He also wrote, "AU specimens [of BB-196] are in the rare category, and Mint State coins are exceedingly rare." Early dollar specialists identify BB-196 by the mint-made die scratch above the left foot of the 1 in the date. The reverse die is also unique to BB-196, and is interesting for its count of only 12 arrows, one less than the proper number. This blundered count causes BB-196 to receive its own Guide Book listing.

Like most examples of the variety, the present coin exhibits bold clash marks that give Liberty a "collar" along her bust. The bust outline is clashed near OF, and clashes from clouds above the date have the appearance of waves. Wing feathers are clashed in front of Liberty's mouth. Two delicate die cracks between the date and star 1 are also characteristic of the die marriage.

This high-grade Heraldic Eagle dollar is fully patinated in apple-green, plum-mauve, rose-red, and ocean-blue shades. Luster shimmers across the borders and devices. The surfaces appear uncommonly smooth to the unaided eye, and the use of a loupe locates only minor contact, largely confined to the obverse field near star 2 and the reverse field near the 1 in UNITED. No adjustment marks are present, and the strike is precise, particularly on the eagle's breast feathers and on the curls near Liberty's ear. Most early dollars in Fine to XF grades, and the advent of a Select Mint State example provides a fleeting opportunity for the advanced collector. NGC BB-196 Census: 2 in 63, 1 finer (11/07). (#6890)



Lustrous 1802 B-6 Bust Dollar, AU55

2935 1802 Narrow Date AU55 PCGS. B-6, BB-241, R.1. The 1802 B-6 silver dollar ranks among the most common Draped Bust silver dollar varieties of any date. It makes a perfect representative of the Draped Bust/Heraldic Eagle design type for a type collector. Date specialists will also need to acquire an example of the overdate.

This wonderful dollar is highly lustrous with only a trace of rub on the central obverse and reverse motifs. Both sides are essentially brilliant with only a trace of faint gold and steel toning. Both dies are perfect without any evidence of clashmarks, die cracks, or lapping. Population: 1 in 55, 5 finer (12/07). (#6895)



GOBRECHT DOLLARS



Exquisite 1836 Judd-60 Original Gobrecht Dollar, PR64

2936 1836 Name on Base, Judd-60 Original, Pollock-65, R.1, PR64 PCGS. The head of Liberty is opposite the DO in DOLLAR, with the eagle flying “onwards and upwards” after a normal coin turn—Walter Breen’s definition of “Die Alignment I.” The coin is well struck with excellent detail on all the devices. A few hairlines are evident but no significant marks are worthy of specific description. This coin has attractive proof surfaces with deep original toning. There is no raised die line present in the field immediately above the eagle’s right wing pointing toward the AT in STATES. This raised die line is present on many, but not all, Judd-60 coins, although excessive wear or weak strikes on some coins can eliminate this diagnostic feature. However, well struck coins that lack this raised die line are generally considered to be the earliest strikings of the Gobrecht dollars from December 1836, made before the reverse die was accidentally scratched. Some of the earliest coins were held back from circulation by the U.S. Mint for special presentation purposes. In particular, Christian Gobrecht’s own personal specimen (sold in 1992) also lacks this reverse die line characteristic.

There were two deliveries of 1836 dollars (made in 1836), although all coins were officially reported on the same day (December 31, 1836). Warrant #1471 reports that 400 dollars were minted; however, it appears that most of those coins were retained in the Mint for special distributions, including a few presentation pieces. This includes coins given to both Christian Gobrecht and President Andrew Jackson. After the first set of 400 coins were made, a second warrant (#1480) shows that another 600 dollars were produced. Unlike the first set of coins, the second 600 pieces were sent to the Bank of the United States for public distribution (and destined for circulation). A total of 1,000 silver dollars were produced in December 1836, and all of those coins were struck as proofs on a 416-grain planchet (the official weight standard from 1792), and were in Die Alignment I. Most of those coins were deposited into the U.S. banking system, either through the Bank of the United States or through transactions conducted at the Mint. Consequently, the “original” 1836 dollars (Judd-60 coins in Die Alignment I) are regular issue U.S. coins and not patterns. The main reason for calling the coins patterns seems to go back to Woodin’s pattern book (1913) or even earlier, based on isolated comments made by certain mint personnel. Nevertheless, information from the time the coins were struck clearly indicates it was the Mint’s intention to produce the pieces as a regular issue (although struck as proofs). The information from Woodin’s book was simply carried over to Judd’s book on patterns without further investigation. This misinterpretation has continued into the present with Pollock; however, inclusion of the Gobrecht dollars in his book appears to be based mainly on tradition.

Due to the lack of a raised die line in the reverse field above the eagle’s right wing, and because of the high state of preservation for this coin (it is hard to believe that this coin could have been pulled from the U.S. banking system), it appears that this piece is from the first striking of Gobrecht dollars made in December 1836, and probably represents one of the few special pieces purposely held back by the Mint for dignitaries and other high government officials to honor the striking of a new dollar coin. Due to the high grade and excellent condition of this coin, it should be possible to trace its pedigree via careful comparison with similar coins appearing in past auctions.

Compared with other silver dollar issues, Gobrecht dollars represent a scarce three-year series, and in high grades (64 or higher), these coins are extremely rare. There cannot be many more high grade Gobrecht dollars awaiting certification for the first time. The history surrounding this coin is one of the most distinctive and interesting of any coin ever made by the U.S. Mint. For either the type collector or silver dollar specialist, this coin will surely be the centerpiece of a most enviable collection. Population: 12 in 64, 0 finer (11/07).

From The Madison Collection. (#11225)



'Second Original'

1836 Original Gobrecht Dollar

Medal Alignment, Die Alignment II, PR62

2937 1836 Judd-60 Original, Medal Alignment PR62 PCGS. Silver. Die Alignment II (center of Liberty's head opposite ES in STATES). One of the so-called Second Original strikings from March 1837. The die scratch above the eagle's wing is easily seen without a magnifier. This die scratch is the identifier for originals, as restrikes from the 1850s, 1860s, and 1870s had the die scratch polished from the die prior to striking. These pieces represent approximately 20% of the mintage of 600 coins from this striking period. Often seen circulated and with the same frequency as the issue of 1836.

The eye appeal of this piece far exceeds the PR62 grade. The fields are deeply mirrored on each side. Perhaps what is most appealing about this coin is the splendid, multicolored toning that is spread irregularly around the margins on each side. Hairlines explain the PR62 grade.

*Ex: Dartmouth Sale (Kingswood Galleries, 2/1991), lot 6910.
From The John Stimson, Sr. Collection, Part One. (#11226)*

1836 Judd-60 Restrike Gobrecht Dollar

Die Alignment IV, PR50

2938 1836 Name on Base, Judd-60 Restrike, Pollock-65, R.5, PR50 NGC. Silver. Die Alignment IV (Center of Liberty's head opposite the right side of F in OF). The issue of March 1836 varies from Die Alignment II, with the eagle flying upward, to Die Alignment IV, with the eagle flying level. Both are after a medallion turn. These issues are now in some dispute. It was previously believed that the difference between DA II and IV was a gradual rotation of the reverse die. Recent research by John Dannreuther and Saul Teichman may indicate that the reverse die was removed and reinstalled numerous times, and the variation in obverse/reverse alignment varied according to when the die was reinstalled.

This is a lightly handled example of this always-popular type coin. The fields do not show any noticeable reflectivity, and each side is covered with even gray patina with an undertone of golden-rose. There are no mentionable defects on either side. (#11227)



Scarce, High Grade 1838 Gobrecht Dollar, PR64 The Red Book Plate Coin

2939 1838 Name Omitted, Judd-84 Original, Pollock-93, R.5, PR64 NGC. Silver. Die Alignment III (coin turn, center of Liberty's head opposite the N in ONE). Although it is not identified on the label, this coin is the Judd-84 plate coin that is photographed in the 8th and 9th editions of the new Judd book on patterns. Generally, the coin exhibits medium brown toning on both sides; however, when the coin is tilted in the light at the correct angle, there appears a ring of color that surrounds the reverse legend and a faint circular toning mark midway between the eagle's right wing and the ES in STATES. Both of these toning characteristics are duplicated in the Judd book photos.

Unlike the circulation issues of 1836 (Judd-60) and 1839 (Judd-104), no 1838 dollars were intentionally made for public distribution. The main purpose of the 1838 dollars was to test two new design features: (1) a reeded edge, and (2) the removal of the 26 stars from the reverse of the 1836 dollar and the placement of 13 stars around the obverse. It is clear that the dies for the 1838 dollar were made in 1838; however, it is not certain how many (if any) 1838 dollars were actually struck in 1838. Only one original specimen is known, and this coin is a part of the U.S. Mint Collection now retained by the Smithsonian. However, the Smithsonian specimen exists in Die Alignment IV orientation (not Alignment I), and was struck from perfect (uncracked) dies. All 1838 dollars that have been observed in other museum collections or in private hands appear to be restrikes made in the late 1850s under the authority of Director James Ross Snowden, or in the late 1860s by Director H. R. Linderman. Like the present specimen, the restrikes were made to satisfy collector demand for these beautiful coins. The restrikes are generally found in Die Alignment III orientation (i.e., head of Liberty opposite the NE of ONE); however, a few restrikes were also made in Die Alignment IV. Although the exact mintage of 1838 dollars is unknown, recent estimates suggest that fewer than 250 coins were ultimately struck, and that only a small fraction of these coins survive today. The restrikes can be distinguished from the originals by the presence of a faint die crack through portions of MERI. Likewise, the current coin has a faint die crack through the top of the letters MERI in AMERICA.

Ex: Rarities Sale (Bowers and Merena, July 1997), lot 242. (#11350)





Rarely Seen 1839 Gobrecht Dollar, PR63 Judd-104, Original

2940 1839 Name Removed, Judd-104 Original, Pollock-116, R.3, PR63 PCGS. Silver. Reeded Edge. Die Alignment IV, "original" issue of 1839. The head of Liberty is nearly opposite the F in OF, and therefore is in Die Alignment IV orientation. This coin has been identified by PCGS as an "original"; that is, a coin that was made in 1839. This new classification methodology adopted by PCGS is consistent with the latest information published in the Red Book. However, not all Die Alignment IV coins are originals, but all originals are in Die Alignment IV. Those coins that exhibit a microscopic die break through the top of MERI are normally associated with restrikes (including both Die Alignment III and IV coins). Likewise, those coins in Die Alignment IV with a perfect (uncracked) reverse die are believed to be the originals from 1839 (and are usually found in low grades).

Only 300 1839 dollars were reported to have been made in 1839, and an unknown number of restrikes were struck after 1857 to meet collector demand at that time. All of the 1839 dollars made in 1839 are thought to have been deposited into the U.S. banking system. Therefore, by default, the Gobrecht dollars issued 1839 dollars are regular issued coins (even though they were struck in proof format). As previously noted, all Gobrecht dollars are assigned Judd numbers, suggesting that these coins are patterns. However, this conclusion is not correct. In fact, the Gobrecht dollars made in 1836, 1837, and 1839 are regular-issued coins, and therefore are not patterns. Nevertheless, for historical reasons, it appears that these coins will continue to be incorrectly identified as patterns. The only real Gobrecht dollar pattern coins are the Judd-58 (Name Below Base) and the Judd-84 (1838 dollar). Gobrecht dollars represent a short, three-year series, with two different "types" of coins. The first type consists of the issue of 1836 with the no-star obverse design, and the second type includes the 1838 and 1839 dollars with obverse stars but no reverse stars. Another interesting observation is that Gobrecht dollars are the only proof coins intentionally made for general distribution.

Gobrecht dollars are one of the most fascinating and yet confusing series of silver dollars ever made by the U.S. Mint. Since only a small number of 1839 dollars exist today, very few coin collectors will ever own an 1839 Gobrecht dollar. The present coin is attractively toned on both sides with subtle gray, golden, and lilac iridescence and strong reflectivity in the fields. The devices also exhibit a full strike on each side, including full definition on Liberty's foot. The current coin certainly represents a high grade example that should please most collectors and fit nicely into any high grade collection that includes U.S. dollars.

From The Madison Collection. (#11444)

SEATED DOLLARS



1839 Judd-104 Restrike
Gobrecht Dollar, PR58

2941 1839 Name Effaced, Judd-104 Restrike, Pollock-116, R.3, PR58 PCGS. Silver. Die Alignment IV (medallic turn, center of Liberty's head opposite right side of F in OF). The restrike dollars from 1839 are believed to have been struck between 1857 and 1859. All were struck in Die Alignment IV and show a microscopic die crack at the top of MERI. As restrikes, these pieces are generally found in higher grades. This coin shows just the slightest friction over the highpoints of the design and in the fields. Mostly brilliant, there is a slight accent of golden color around the obverse periphery. (#11446)



Key-Date 1852 Original
Dollar, AU55 Details

2942 1852 Original—Cleaned—ANACS. AU55 Details. Along with the 1851 and proof-only 1858, one of the three rare Philadelphia issues in the Seated dollar series. Identified as an original by the unfinished area below Liberty's chin, and numerous die file lines visible within the lower area of the shield. A few hairlines remain visible from a long-ago cleaning, but this coin has retoned very nicely in shades of indigo and burgundy. A good deal of luster remains visible throughout, with the few traces of visible wear confined to the highest points of the design. A bit of strike weakness is visible on the upper stars, as is common for the date. Despite the noted problem, an excellent representative of this rare date. (#6940)



Fantastic Choice 1857 Dollar

2943 1857 MS64 PCGS. Though silver minor coinage was gaining traction in circulation, thanks to the reweighting of the lower denominations, the silver dollar was excluded from this process. As a result, the silver dollar was used primarily for export; in his *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*, Q. David Bowers (1993) wrote that the 1857 issue was “primarily used in the China trade. Very few if any 1857 silver dollars were used in domestic commerce.”

It stands to reason that few examples survive today, and an examination of the combined certified population bears this out. The offering of a near-Gem representative such as the present piece is an event. Soft, swirling luster enlivens the beautifully toned blue-green, violet, and rose-gold patina. A touch of softness is present at the margins, but the overall detail is pleasing. Light, scattered flaws on and around the figure of Liberty are the only barrier to Gem status. Population: 7 in 64, 2 finer (11/07). (#6945)

Elusive 1859-S Seated Liberty Dollar, MS62

2944 1859-S MS62 PCGS. With a skimpy mintage of 20,000 examples, the 1859-S is today an issue that is seldom encountered in the higher Mint State grades. The 1859 Seated Liberty dollars from all three mints were intended for export to China, and the available evidence suggests that most did indeed make their way there, only to be promptly melted down into bullion.

The present piece is one of a half-dozen so graded at PCGS, with another half-dozen pieces in MS62 at NGC (12/07). There are only another dozen pieces at both services graded finer, as always discounting the possibility of duplication in these data. Both sides of this example show a touch of champagne-gold patina over the silver surfaces. While there are a few light contact marks consistent with the grade, none of them are bothersome or individually severe. Population: 6 in 62, 7 finer (12/07). (#6948)



Lovely, Scarce Gem 1864 Seated Dollar

2945 1864 MS65 NGC. Here is a scarce date to find in full Gem condition. The mintage was a relatively minuscule number (compared to later issues) of 30,700 business strikes. Even with that meager production, most of the coins were exported, and they did not circulate domestically. Today, there are only a few hundred survivors of this Civil War-era issue, and even that estimate may be too ambitious, as just 169 examples have been certified by NGC and PCGS combined in all grades, as of (11/07). Multiple instances of one coin being resubmitted, in hopes of receiving an upgrade, are almost certain to be included in that number.

This piece is sharply struck throughout, with bold stars, and strong curls on Liberty. Note the definition on the eagle and the claws, areas which are weakly struck on many Seated dollars. Liberty's head and all of the obverse stars are likewise sharply, if not fully struck. This excellence of overall detail is quite unusual, for the type, and doubtless helps to explain the rare Gem grade assessment by NGC. Toned with a blush of light gold over champagne-gray coloration. The fulsome mint luster that shimmers over both sides is of a beautiful, satiny texture. We note a long thin line down the right obverse field, close to the inside stars, and a similar but much shorter faint line just below the stem on the reverse. Fine die lines (as struck) are found around the upper and upper left obverse stars. Census: 7 in 65, 0 finer (11/07).

From The Madison Collection. (#6954)



Colorful Gem 1873 Seated Dollar

2946 1873 MS65 PCGS. An important Gem representative and among the nicest 1873 Seated dollars we have ever offered of this unheralded final year issue. The surfaces are toned in intermingled shades of mauve, antique-golden, and steel-blue that allow for full appreciation of the shimmering underlying luster. Both sides possess a richly frosted texture and the striking definition, often an area of deficiency on the 1873, is virtually complete. Only a few glancing blemishes are noted on the portrait, being most congregated over Liberty's breast and upper arm. The reverse is extraordinarily smooth.

Silver Dollar coinage at the Philadelphia Mint remained strong and steady through the first three months of 1873. On March 29 of that year, however, the facility delivered its final 11,500 dollars of the Seated Liberty design in response to the Mint Act of February 12. This brought the total for the year to 293,000 pieces, the lowest Philadelphia emission since 1868. The Mint melted many 1873 Seated dollars to provide bullion for its initial delivery of Trade dollars. As a result, yet not widely recognized as such, the 1873 is an elusive issue that is particularly rare in the finer Mint State grades.

In fact, the Seated Liberty dollar type, whether Motto or No Motto, is rare at the MS65 level. A number of Mint State 1859-O and 1860-O dollars are known, but these are almost invariably bagmarked. Mintages for the series peaked in 1871 and 1872, but those issues were extensively exported to the East and melted. The present lot is an important acquisition for both the Seated dollar specialist and the advanced silver type collector. Population: 5 in 65, 1 finer (11/07).

Ex: FUN Signature (Heritage, 1/06), lot 3238, which realized \$40,250; Central States Signature (Heritage, 4/02), lot 4067, which realized \$26,450.

From The Madison Collection. (#6971)

PROOF SEATED DOLLARS



Rare 1851 Restrike Seated Dollar, PR62

2947 1851 Restrike PR62 NGC. Ex: Richmond Collection. The 1851 Seated dollar is a confusing date in the series, whose understandability is hampered even more by the infrequency that these pieces were offered. In short, there were 1,300 business strikes produced. That is certain, but after that matters become more cloudy. Allegedly original proofs were struck, but Bowers claims these are really misattributed restrikes or first-strike business strikes. It appears that some 50-100 restrikes were produced in 1858 or later to satisfy collector demand for this date. Much has been made about the centering of the date or its closeness to the rock above the exergual area, but until someone proves definitively that a true, non-die clashed proof with a high date exists, we will assume that the few proofs that are known are all restrikes.

This is a modestly mirrored example that has light, golden-tan toning over each side. A few small contact marks are located in the fields, the most notable are seen to the right of Liberty's shin, another to the left of the eagle's beak, and a third below the left leg of the second A in AMERICA. A lovely example of this very rare and highly sought-after Seated dollar. Census: 4 in 62, 8 finer (12/07). (#6993)



Very Rare PR61 1853 Seated Dollar

2948 1853 Restrike PR61 NGC. An untuned and intricately struck specimen with pleasing eye appeal for the grade. A loupe reveals faint field hairlines, but these are all that prevent a higher third party assessment. Duncan Lee published an study of the rarity of proof Seated dollars in the August 11, 2006 edition of *The Coin Dealer Newsletter*. Among the 34 dates in the series, the 1853 was tied with the 1843 and 1849 as the third rarest proof date. PCGS and NGC combined have certified 13 pieces, some of which may be resubmissions over the past 20 years.

All proof 1853 Seated dollars are apparently restrikes. These are identified by a trace of an extra stripe near the top of the shield from the third line of the fourth group of vertical stripes. Interestingly, most business strikes are the "Chin Whiskers" variety, and the proof restrikes also have this prominent feature. Census: 1 in 61, 4 finer (10/07). (#6996)



Scarce 1857 PR64 Seated Dollar

2949 1857 PR64 PCGS. Pre-1858 proof coinage of any denomination is scarce, but those from 1857 are generally more available than other early pre-mass production years. Mintages prior to 1858 are unknown and largely a matter of conjecture. It is generally believed that somewhere between 50 and 100 proof dollars were struck. Of that number, probably no more than 40-50 are known today in all grades. High grade pieces such as this one are rarely encountered. Only 11 near-Gems have been certified by PCGS with NGC grading another 13. Above this level, only eight coins have been graded. The fields on this piece are bright and highly reflective. Fully struck, the surfaces are mostly brilliant with just a smattering of pale golden-brown patina seen on the obverse. (#7000)

Desirable 1858 Dollar, PR64

2950 1858 PR64 PCGS. The 1858 proof dollar is the most famous and desirable of the Seated Liberty dollar series due to its status as the only "proof-only" date issued from 1840 to 1873. The mintage of this issue is given as 300+ in the 2008 *Guidebook*, up considerably from the figure of 80 pieces that was mentioned by Walter Breen in his *United States and Colonial Proof Coins*. Breen indicates that the 80-piece estimate apparently originated with the Chapman brothers, who *supposedly* obtained it from mint sources. In any event, we do note that PCGS and NGC have, to date, certified about 150 1858 proof examples ranging in grades from PR20 to PR66.

The near-Gem specimen presented here displays whispers of golden-tan and violet patina, most noticeably at the obverse border. The strike is impressive, resulting in virtual completeness on the design features. A few wispy handling marks are not at all bothersome. Population: 6 in 64, 4 finer (12/07). (#7001)



Sharp 1860 Dollar, PR65

2951 1860 PR65 NGC. Ex: BRS Legacy Collection. Proof production of the 1860 dollar was exceptionally large at 1,330 pieces, the highest in the entire Seated Liberty dollar series. One thousand of these were included in proof sets for sale to the public. With respect to the other 330 coins, Walter Breen theorizes in his 1989 *Encyclopedia of United States and Colonial Proof Coins* that:

“The extra 330 minted over and above the 1,000 for sets, all on March 8, appear to have anticipated extra demand for silver dollars by souvenir hunters not wishing to buy complete sets. This did not materialize. Some 527 were sold, the rest melted.”

Variegated sky-blue and faded purple patina adorn both sides of this attractive Gem. A powerful strike emboldens the design features, leaving no elements with even hints of softness. Close scrutiny of the surfaces indicate they have been well cared for. The few handling marks there are, though completely unobtrusive and inoffensive, likely preclude an even finer grade. Census: 18 in 65, 8 finer (11/07). (#7003)



Gorgeous 1865 Seated Dollar, PR66 Cameo

2952 1865 PR66 Cameo NGC. The excessively rare and likely clandestine 1866 specimens notwithstanding, the 1865 silver dollar proofs are the last of the No Motto type for that denomination. The mintage of 500 pieces, like the production figures from 1862 on, shows a steep drop from the highs encountered in 1860 and 1861, which both boasted four-figure mintages for their respective proof issues.

This pleasingly preserved and elegant survivor offers exceptional visual appeal. Though thin silver-gray haze drapes much of the fields, considerable reflectivity shines through, and the contrast with the moderately frosted devices is prominent and undeniable. Subtle golden toning visits the margins, and a tiny lintmark to the left of Liberty's arm can serve as a pedigree marker. A delightful and important survivor. Census: 5 in 66 Cameo, 1 finer (11/07). (#87008)



Amazing 1865 Dollar PR66 Ultra Cameo

2953 1865 PR66 Ultra Cameo NGC. The present lot consists of a magnificent Premium Gem Ultra Cameo proof silver dollar coined in 1865. It is one of just seven NGC-certified pieces in this numerical grade that have been designated as Ultra Cameos, along with one PCGS Deep Cameo PR66. These eight specimens are the finest certified Cameos seen by either service for the date (11/07).

Although only 500 proof dollars were minted in 1865, a relatively large number seem to have survived in varying states of preservation. This is evident from an inspection of the NGC/PCGS population figures, showing that the two services have certified 300 or so 1865 proof dollars ranging in grade from PR50 on up, with the majority falling within the PR62 to PR65 numerical grade classifications.

Considerable demand has developed for 1865 proof dollars, largely because the business strikes are a great rarity, especially in Mint State. The latter come from a relatively low mintage of 46,500 pieces, most of which are believed to have been exported to Central and South America (David Bowers, *Silver Dollars & Trade Dollars of the United States*, 1993, volume one, page 790) where they were likely melted. This accounts for the spirited competition for higher grade proofs when they appear at auction.

And spirited competition we believe will occur when this amazing coin crosses the auction block! The thickly frosted motifs appear to glide over the deeply mirrored fields, and the white-on-black appearance jumps out at the viewer. The design elements are crisply impressed, leaving no areas incomplete. Untoned, impeccably preserved surfaces even prevent us from locating any marks that might serve as identifiers for future catalogs and researchers. The aficionado of Seated Liberty proof coinage will not want to miss out on this lovely coin. (#97008)



Colorful Gem Proof 1866 Dollar With Motto

2954 1866 Motto PR65 NGC. Mottled steel-gray and golden-rose toning envelops the obverse while flashes of orange-gold color appear about the devices on the livelier reverse. A significant degree of contrast is visible beneath the layers of toning. The premier proof delivery of the new Motto Seated Dollar type, the 1866 was produced to the extent of 725 pieces, all of which were distributed with the year's silver proof sets. While survivors are not particularly rare in an absolute sense, they are subjected to quite a bit of pressure from date collectors due to the scarcity of the business strike 1866. Of course, Gem specimens represent a very small percentage, perhaps as little as five percent, of the original production. Census: 18 in 65, 5 finer (12/07). (#7014)

Stunning 1867 PR65 Cameo Dollar

2955 1867 PR65 Cameo PCGS. The Mint struck 625 proof dollars in 1867, which were distributed with the silver proof sets of the year. Judging from the nearly 500 pieces certified by PCGS and NGC, it would appear that most have survived to the present day (even taking into account that some of these were undoubtedly resubmissions). Roughly 75 1867 proof dollars have been given a Cameo designation by the two services.

The present Gem is one of just four examples seen by PCGS, with none grading higher (11/07). Waves of cobalt-blue, lavender, and golden-brown patina rush over each side, and an impressive strike sharpens the design elements. The field-motif contrast is stunning, further heightening the coin's outstanding eye appeal. Magnification reveals no mentionable marks. (#87015)



Gorgeous 1867 Silver Dollar PR64 Deep Cameo

2956 1867 PR64 Deep Cameo PCGS. Rich citrine, amber, and sapphire shadings adorn the margins, while the centers display more delicate champagne and cloud-gray patina. Both sides offer excellent contrast that is uninhibited by the toning, and the overall level of detail is bold. Though faint hairlines and a few tiny contact marks in the fields preclude Gem status, the coin's immense visual appeal is undeniable.

The proof silver dollars of 1867, originally numbering 625 specimens, comprise the second With Motto proof issue for the denomination. Though the PCGS *Population Report* shows a number of survivors, surprisingly few display a significant cameo effect, with just eight pieces awarded a Deep Cameo designation. Of those coins, this example is tied with four others, with just one finer (11/07). (#97015)

Resplendent 1870 Gem Proof Dollar

2957 1870 PR65 PCGS. A total of 1,000 proof silver dollars were produced in 1870, most apparently distributed with minor and silver proof sets. This issue is scarce in Gem levels of preservation, as apparent in the certification of 50 or so examples in those grade levels. In this regard, Dave Bowers writes in his 1993 silver dollar reference: "The scarcity of survivors suggests that quantities may have remained unsold at the end of the year and were melted, many after July 10, 1873."

The resplendent Gem presented in the current lot displays low to medium intensity cobalt-blue toning accented with whispers of grayish-lilac at the margins. A powerful strike manifests itself in full definition on the motifs, and mild field-device contrast is visible when the coin is angled under a light source. A pleasing, well preserved Seated Liberty proof dollar. Population: 18 in 65, 5 finer (11/07). (#7018)

TRADE DOLLARS



Magnificent 1871 Dollar
PR66 Cameo

2958 1871 PR66 Cameo PCGS. A generous 960 proof dollars were minted in 1871, and a relatively large number (roughly 330 specimens) have been certified by PCGS and NGC. Only about 40 pieces have been designated as Cameos.

This Premium Gem Cameo ranks among the four finest certified by both services combined. Magnificent toning graces both sides. Medium intensity cobalt-blue, lavender, and golden-tan patina surrounds a swath of untuned area on the central obverse, and a couple of much smaller areas on the reverse. The strike is uniformly sharp, and a couple of tiny marks are visible on each side. Population: 1 in 66 Cameo, 0 finer (11/07). (#87019)



Rare Gem Mint State 1873 Trade Dollar

2959 1873 MS65 PCGS. The 1873 is a rare item at the MS65 level of preservation, and it becomes excessively rare any finer, despite an original mintage of 396,600 pieces. Most of these first year Trade dollars were exported, as the law enabling their production had intended, and few business strikes were retained in Mint State condition, as collectors only had access to proofs.

This exceptionally attractive Gem is one of just 14 coins to be so graded by NGC and PCGS combined, and a mere 8 examples have been certified by the two major services at a grade level higher than MS65, as of (12/07). Sharply struck, with a deep layer of rose-gray toning across both sides, and flashy turquoise-green accents that are especially prominent near the peripheries. The surfaces testify to careful preservation, showing very few marks of any kind.

From The Rare Coins of New Hampshire Collector Set. (#7031)



Captivating 1873-CC Trade Dollar, MS62

2960 1873-CC MS62 PCGS. The Carson City Mint, situated as it was in the thoroughly landlocked state of Nevada, seems an odd choice to strike the ocean-traveling Trade dollar. Yet its presence near Nevada's silver mines, coupled with political pressure, ensured that the small frontier establishment would make the pieces. In 1873, the first year for the series, 124,500 coins bore the CC mintmark.

Of those Trade dollars, few survive, and only a tiny fraction are so well-preserved as the piece offered here. The strongly lustrous fields offer lovely golden-tan toning, with slightly richer patina on the flashy reverse. Though Liberty's head and the nearby stars show a degree of softness, the overall level of detail is pleasing. Scattered, wispy abrasions preclude Select status, but the visual appeal is strong, and the devices show no trace of wear. A desirable representative. Population: 17 in 62, 15 finer (11/07). (#7032)

Elusive 1873-CC Trade Dollar, MS63

2961 1873-CC MS63 PCGS. The 1873-CC Trade dollar saw a low mintage of only 124,500 coins, second only to the classic 1878-CC. According to Dave Bowers in his *Silver Dollars and Trade Dollars of the United States*, third edition (2006), the "first 2,580 pieces were released to local depositors on July 23, 1873." The balance of the scant mintage of 1873-CC dollars were exported to China and, as evinced by the limited availability of Uncirculated examples today, very few made the journey unharmed.

Attractive olive-gold patination slightly subdues the cartwheel luster, more so on the obverse. However, the razor-sharp details and distraction-free surfaces throughout seem to suggest a higher grade. For the specialist, the reverse die used to strike this coin is distinguishable by the position of the mintmark and, more interestingly, by a small engraver's mark that bisects the top of the D in DOLLAR. We anticipate aggressive bidding activity on this conservatively graded 1873-CC dollar. Population: 10 in 63, 5 finer (12/07).

From The Rare Coins of New Hampshire Collector Set. (#7032)



Elusive and Radiant 1875 Gem Trade Dollar

2962 1875 MS65 PCGS. Type Two Reverse, with no berry under the right (facing) claw. The 1875 trade dollar had a relatively low production of 218,200 business strikes, making it one of the more difficult Philadelphia issues to acquire. Its rarity status was undoubtedly enhanced by researchers such as John Willem, who in his *The United States Trade Dollar* says: "Regarding the relative rarity of the trade dollars of the various mints ... the most difficult to secure is the 1875 Philadelphia," and Walter Breen, writing in his 1988 *Encyclopedia* "that 1875 business strikes are 'rare.' " Gem-quality 1875 pieces are indeed elusive, as PCGS and NGC have seen fewer than 15 such examples.

The current MS65 specimen displays amazing luster, and whispers of golden-tan patina that concentrate at the margins. A powerful strike emboldens the design features, leaving no hints of weakness. A few minor grazes preclude the attainment of an even higher grade. Population: 1 in 65, 2 finer (12/07). (#7037)





Sought-After 1875-S/CC Dollar, MS64

2963 1875-S/CC MS64 PCGS. FS-501, formerly FS-012.5. Type One Reverse. According to a December 1963 lot description in a New Netherlands Coin Company auction catalog, credit for the discovery of this popular variety goes to Bob Medlar of Texas. Since coming to the attention of the numismatic community in the early 1960s, at least a few hundred examples of the 1875-S/CC Trade dollar have surfaced. Dave Bowers is of the opinion that less than 500 pieces are extant in all grades, per his 2006 reference on the subject, and other specialists agree. Any increase to the population will be negligible at best, considering that this variety has long been documented in popular coin collecting references and price guides. A study of past editions of the *Guide Book* reveals an interesting timeline in the history of this variety, which first appeared in the 1966 edition. It remained unpriced until the release of the 1973 *Guide Book*, where it was listed at five times the value of the common type. In general terms, the ratio is approximately the same today, but the sky is the limit when dealing with a coin that has exceptional eye appeal such as the example in this lot.

Powerful luster is ablaze on this high grade specimen, with delicate golden toning being evenly dispersed on both sides; testimony of its originality. An amazing coin that is certainly one of the finest known 1875-S/CC dollars. Population: 4 in 64, 1 finer (12/07).

From The Rare Coins of New Hampshire Collector Set. (#7040)



Eye-Appealing 1877-CC Dollar, MS64

2964 1877-CC MS64 NGC. The eye appeal of this coin is far above average for the type and date. Frosted devices floating atop lightly mirrored surfaces result in a lovely cameo effect. A light blush of russet toning clings to the peripheries, with tinges of electric-blue and lavender coloration at 12 o'clock on the obverse rim and the corresponding 6 o'clock position on the reverse. The few scattered abrasions that are observed would be far less noticeable on a heavily frosted Trade dollar. As such, this piece is nice for the grade and deserving of a premium price. Census: 8 in 64, 1 finer (12/07).
From The Rare Coins of New Hampshire Collector Set. (#7045)

Rare Key Date 1878-CC Trade Dollar, MS63

2965 1878-CC MS63 NGC. Not only does this issue have the lowest business strike mintage of the series, at 97,000 pieces, but it seems likely that approximately 44,000 of those coins were melted before the end of the year. Bowers (1993) notes that there are probably around 15 to 25 survivors at the MS63 grade level, and that estimate is consistent with the current combined population of 12 pieces at NGC and PCGS. The current offering is a sharply struck coin that only hints at weakness on the upper half of Liberty's head. Fine satiny luster illuminates the carefully preserved surfaces, that show a broad arc of deep charcoal-green toning on the left side of the obverse, and a coating of coppery champagne-gray and cobalt-blue iridescence on the reverse. Surface marks are minimal for the Select Mint State grade. NGC Census: 7 in 63, 7 finer (11/07).
From The Rare Coins of New Hampshire Collector Set. (#7047)

PROOF TRADE DOLLARS



Rare, Lovely Premium Gem
1878-S Trade Dollar

2966 1878-S MS66 PCGS. The 1878-S is known as a common date, even in Mint State grades, but this is a relative term as far as the Trade dollar series is concerned, since most business strikes were still being exported to China. Thus, there are hundreds of Uncirculated survivors, but that is from an original mintage in excess of 4.1 million pieces. In higher Mint State grades, moreover, the number of examples is minuscule, with a mere 33 pieces currently certified at MS66 by NGC and PCGS combined, and only two finer, as of (12/07). This marvelous specimen is fully struck and intensely lustrous, and both sides display a pleasing mix of sea-green, gold, and rose coloration. The surfaces are well preserved, with just two or three minor marks noted on the obverse and a nearly blemish-free reverse. There is prominent die doubling on 420 GRAINS and on TRADE, but the doubled reverse does not appear to be the same as that seen on Breen-5821.

From The Rare Coins of New Hampshire Collector Set. (#7048)



Magnificent 1874 PR65 Deep
Cameo Trade Dollar

2967 1874 PR65 Deep Cameo PCGS. Proof Trade dollars were struck to the extent of 700 pieces in 1874, and apparently most were sold as part of 1874 silver proof sets. David Bowers contends, however, in his *Silver Dollars and Trade Dollars of the United States*, that although 700 may have been distributed, the rate of retaining them was not high, and today hundreds of pieces have been lost. As might be expected, Cameos and Deep Cameos are especially in short supply, as evidenced by PCGS's certification of three so-designated pieces.

The PR65 Deep Cameo in this lot exhibits magnificent field-motif contrast irrespective of the angle of observation. A powerful strike brings out completeness in all of the design features, and whispers of reddish-gold and cobalt-blue make occasional visits to the rim areas. A few barely discernible hairlines in the fields are all that stands in the way of an even higher numerical grade. (#97054)



Special 1877 PR67 Trade Dollar

2968 1877 PR67 NGC. A marvelous Superb Gem proof that is virtually incapable of improvement. There is a fair amount of frosting on the devices and the reflectivity of the mirrors is evident below a thick veil of smoky-lilac toning with luxurious accents of blue, gold, and maroon visible when the piece is rotated. At the center of the reverse is a break in the toning where the powerful reflectivity and nice cameo contrast is almost fully revealed. As typically seen on this issue, there is trivial softness of definition on Liberty's head and on the eagle's lower right wings, but otherwise the strike is razor sharp. Except for the virtually unobtainable 1884 and 1885 Trade dollars with a combined mintage of just 15 pieces, the 1877 Trade dollar has the lowest mintage in the series with only 510 pieces. Census: 3 in 67, 0 finer (12/07). A look at our Permanent Auction Archives reveals that we have never offered an example of this issue finer than PR65, making this a special opportunity for the specialist. (#7057)





Unimprovable 1879 Trade Dollar, PR68 ★ Cameo

2969 1879 PR68 ★ Cameo NGC. CAC. Secretary of the Treasury John Sherman halted the production of business strike Trade dollars on February 22, 1878, and thereafter the type was issued only in proof format. The coin was unneeded, as beginning in 1878 the nation's mints were engrossed in manufacturing prodigious amounts of similarly unneeded Morgan dollars.

For those reasons the 1879 Trade dollar thus begins the run of proof-only issues, culminating in the fabulous 1884 and 1885 Trade dollars. The mintage of the 1879 is pegged at 1,541 pieces, a fairly large mintage for a proof issue of the era. The large production is explained in Bowers' *Silver Dollars and Trade Dollars of the United States*: "There arose in 1879, and continued into 1880, a popular numismatic speculation (later extended to the general public). Word spread that certain coins were of low mintage and would become rare. The 'best' condition was considered to be Proofs (business strikes were not available in the trade dollar series). Emphasis was on nickel three-cent pieces and trade dollars, both denominations of which were minted in record Proof numbers. A heightened interest developed in other Mint products as well, especially patterns. Several years later this speculation would extend to regular issue Proof and business strike gold dollars."

The short-lived fervor for proof pieces of the two years likely accounts for the existence of numerous high-grade examples. The present survivor of the 1879 issue could justifiably keep company with those legendary 1884 and 1885 Trade dollars, although at a much lower price! NGC has certified six 1879s PR68 Star Cameo, the finest-graded at that service within any contrast designation. (A single Trade dollar, an 1878, is graded PR69 Star Cameo, the only piece finer.)

At first glance the coin appears worthy of an Ultra Cameo designation, as the mirrors are both blinding and deep, with the desirable black-on-silver contrast collectors covet. The surfaces are expectedly free of even the most trivial impairments. A single dotlike planchet depression, as made, in the left reverse field below the T of UNITED will serve as a pedigree marker. A fine and essentially unimprovable piece. (#87059)



Spectacular 1881 Trade Dollar PR66 ★ Cameo

2970 1881 PR66 ★ Cameo NGC. Though the Trade dollar proved unpopular and infeasible for its intended purpose, the issue enjoyed a certain popularity with collectors, and the series continued in proof-only format for several years after its demise as a circulating medium. With a mintage of 960 pieces, the 1881 issue has the lowest production of any generally available proof Trade dollar issue.

The carefully preserved fields of this immensely appealing Premium Gem are minimally toned with powerful reflectivity. The exquisitely detailed devices offer gorgeous, snow-white frost that combines with the mirrors for incredible contrast. Of the 15 PR66 Cameo pieces certified by NGC, only two have received the Star Designation (11/07). (#87061)

Splendid 1882 Trade Dollar PR66 Deep Cameo

2971 1882 PR66 Deep Cameo PCGS. The Philadelphia Mint produced no more business strike Trade dollars after 1877, but it struck proofs annually through 1883. The very rare 1884 and 1885 proofs were unknown to the collector community for many years after their manufacture. The 1878 to 1883 proofs were apparently popular with contemporary collectors, given their relatively high mintages. For example, 1,987 proofs were struck in 1880, substantially more than the 1,355 proof Morgan dollars. But by 1882, mintages were statistically equal—1,100 proof Morgans compared with 1,097 Trade dollars. The present specimen has splendid orange-gold margins and brilliant fields. Icy-white devices that have been boldly struck provide further eye appeal. Population: 4 in 66 Deep Cameo, 0 finer (12/07). (#97062)

MORGAN DOLLARS



Rare 1878 7/8 TF Weak
VAM-44A Morgan Dollar, AU58



2972 1878 7/8F Weak AU58 PCGS. VAM-44A, A Top 100 Variety. This rare variety is considered to be the "King of VAMs" by many collectors. On the obverse, the leaves and cotton bolls are dramatically tripled. The reverse is the same as VAM-33, with doubled legs on the eagle and five faint extra tailfeathers. This is a brilliant example that shows semi-prooflike fields on each side. Highpoint wear is virtually nonexistent, and the grade-limiting factor seems to be the extensive, if shallow abrasions that occur on both sides. In Uncirculated grades, the VAM-44A is considered R.7, and near-Mint pieces are also quite rare. Population: 3 in 58, 3 finer (11/07). (#133829)



Frosty Brilliant Gem 1879-CC Dollar, Normal Mintmark

2973 1879-CC MS65 PCGS. Normal Mintmark. After the healthy mintage of more than 2.2 million Carson City Morgan dollars in their premiere year, in 1879 the mintage dwindled to just 756,000 pieces, split about 60:40 between the Perfect Mintmark, or Large CC, and the so-called "Capped Die" mintmark varieties. While the Perfect Mintmark is slightly more available, it is also more popular than the Capped Die variety. The latter is also known as the Large CC Over Small CC variety.

At one time the 1879-CC was considered less scarce than either the 1881-CC or 1885-CC dollars, but that changed in 1964 when it was discovered that the Treasury releases contained only 4,123 examples of the 1879-CC in that horde. The GSA populations for the 1881-CC and 1885-CC, respectively, were 147,485 and 148,285 coins, or about one-half and two-thirds of the respective original mintages (Goe, *The Mint on Carson Street*)! Further negative impact on the availability of the '79-CC dollar was caused by the generally accepted belief that huge quantities were melted as the direct result of the Pittman Act of 1918. And, even though roughly 5,000 examples have survived in Mint State grades, only approximately 200 or less can be considered Gem or better, according to Dave Bowers in his *Guide Book of Morgan Silver Dollars* (2007). Once considered common, the 1879-CC dollar was treated as bullion and handled with little care through the years. The heft of a silver dollar resulted in many abrasions and ticks, sometimes severe, as these coins were thrown into canvas bags and wantonly transported to and fro.

The present phenomenally frosty silver-white, untuned Gem is housed in an old-style PCGS green-label holder. Brilliant cartwheel mint luster cascades around each side, and there is some contrast between the fields and devices, although insufficient for a Prooflike designation. Very nearly the finest quality obtainable: As of (11/07) PCGS has certified 89 coins (including duplications) in MS65, with only two pieces finer. (#7086)



Gem 1879-CC GSA Hoard Morgan Dollar

2974 1879-CC MS65 NGC. Ex: GSA Hoard. The Carson City Mint coined Morgan silver dollars from 1878 through 1893, with the exception of 1886, 1887, and 1888. Of the 13 coin series, just two dates are major rarities in Mint State grades: 1879-CC and 1889-CC. Some other issues are rare and desirable, but no others are equal to the two rarities.

Most CC-Mint dollars never released, but rather stored in Mint or Treasury Vaults for many years to come. Finally, in the 1970s, the government realized that they could actually sell these coins to collectors and others, they received a windfall. The most common dates were 1878-CC and 1880-CC through 1885-CC. The remaining dates were represented by much smaller quantities, creating a windfall for those few collectors who received dates in the 1890's, or the 1879-CC.

This example is fully brilliant with amazing silver luster and frosty mint surfaces. The strike is full and complete, and the surfaces are free of all but the tiniest abrasions. It looks more like a coin that was acquired directly from the Mint in 1879 and preserved by a knowledgeable numismatist, rather than tossed around with all the others in a canvas sack containing 1,000 such coins.

It is amazing that any Morgan dollars distributed by the GSA could survive so fine when the "life" of these dollars is considered. After they were struck in 1879, they were placed in canvas bags containing 1,000 coins, and stored in vaults at the Carson City Mint. Every year, the bags were handled as annual inventories were completed. Then they had to be transported across country to the Treasury in Washington, D.C. Such transportation was probably by rail, and there is little doubt that the coins inside the bags were jostled about during the trip. After they arrived in Washington, the bags were again handled as they were moved into storage in Treasury vaults, and finally, they received further handling each year during Treasury audits. It surprises us that any could exist in better than MS60 grade. Census: 3 in 65 GSA, 0 finer (12/07). (#7086)



Stellar 1879-S Dollar, MS68 Prooflike

2975 1879-S MS68 Prooflike PCGS. This blazing S-mint exemplar features ample frost on the devices. While its above-average definition is a desirable attribute, the coin's most important feature is the quality of the surfaces. Precious few Morgan dollars of any date are so well-preserved, with Liberty's cheek and the surrounding fields virtually as struck. Slight haze appears over the fields, but this minor toning scarcely impedes the flashy and distinctly prooflike luster of the fields.

The combination of exquisite preservation and significant reflectivity grants this piece heightened importance for the condition enthusiast, and the opportunity to acquire such a fine representative rarely comes. An excellent candidate for the collector interested in top-notch Morgan dollars. Population: 2 in 68 Prooflike, 0 finer (12/07). (#7093)



Sharp 1880-CC 8/7, Reverse of 1878 Dollar, MS66, VAM-7

2976 1880-CC 8/7 Reverse of 1878 MS66 PCGS. VAM-7. This VAM is distinguished by the presence of a slight dash under the second 8 in the date. This Reverse of 1878 has seven tail feathers, a concave eagle's breast, parallel arrow feathers, and small CC. David Bowers, in his Silver and Trade dollar reference work (1993), says: "Probably about 10% to 20% of surviving 1880-CC Morgan dollars in Mint State are of this type."

A well-directed strike imparts excellent definition to the design elements of this Premium Gem example, including the hair over Liberty's ear and the eagle's breast feathers. Highly lustrous surfaces are essentially untuned and well cared for, revealing just a few minor luster grazes. (#7110)





Impressive 1884-S Dollar Rarity, MS62

2977 1884-S MS62 NGC. In all Mint State grades, the 1884-S Morgan dollar ranks among the rarest and most important dates in the series. Unlike some other issues, the 1884-S ranks among the most common dates in the series if circulated. The reason is that the '84-S had the opposite history of most Morgan dollar issues. Usually, the majority of coins from any issue were stored in vaults for many decades, with only a few released to circulation. Today, such coins are seldom seen in circulated grades, and very common in Mint State grades. Just the opposite happened in the case of the 1884-S, with a more traditional distribution. Nearly all examples entered circulation, and only a few were saved by collectors. This brilliant Mint State piece has full satin luster with few bagmarks or other blemishes, and is an excellent coin for the grade.

From The Motor City Collection. (#7156)

Exceptional 1886-O Dollar MS62 Deep Mirror Prooflike

2978 1886-O MS62 Deep Mirror Prooflike PCGS. The 1886-O Morgan dollar, with a mintage approaching 11 million pieces, is somewhat scarce in Mint State. Most examples seen are in the MS60 to MS62 range; it is not until MS64 that the issue becomes truly rare.

What then is so special about the MS62 Deep Mirror Prooflike example in this lot? Q. David Bowers, in his *Silver Dollars and Trade Dollars of the United States*, puts it succinctly: "Semi-prooflike coins are scarce, and fully prooflike coins are rare. Most prooflike coins have extensive bagmarks and are in lower grades." The rarity of Deep Mirror Prooflike specimens is evident from the PCGS/NGC population figures: fewer than 25 pieces have been graded by both services combined.

The deep mirrors on this example establish nice contrast with the motifs. These exhibit better-than-average detail for the issue that normally comes weakly struck. Specifically, partial definition is visible in the hair over Liberty's ear and on the eagle's breast feathers, areas usually lacking such attributes. Moreover, while revealing some unobtrusive handling marks, this coin possesses fewer and less severe contacts than ordinarily found on most surviving Mint State 1886-Os. Housed in a green label holder. Population: 5 in 62 Deep Mirror Prooflike, 5 finer (11/07). (#97169)



Frosty 1887/6 Dollar, MS66

2979 1887/6 MS66 NGC. VAM-2, A Top 100 Variety. The overdate is readily visible as spurs extending out from either side of the 7. The 1887 Morgan dollar overdates are more avidly collected than their more common 1880 counterparts. Frosted surfaces extend from semiprooflike fields that are almost entirely white save for the slightest tints of gold and tan. Blessed with a sharp strike and seemingly kept from an even higher grade by a bit of contact near Liberty's chin. This coin is among the finest available, with no MS67 examples certified by either major service regardless of designation. Census: 5 in 66, 0 finer (12/07). (#7174)

Near-Mint Key Date 1889-CC Morgan Dollar

2980 1889-CC AU58 NGC. The following comments by Bowers (1993) regarding this Carson City issue are highly instructive: "The 1889-CC is very scarce in worn grades. Apparently, relatively few were released into circulation in or near the year of mintage. Most that come on the market show quite a bit of wear, and grades from VG-8 through VF-30 are encountered more often than higher grades as EF-40 to AU-58." This near-Mint representative is a pleasing example that shows an uncommon amount of detail for the grade. Highpoint wear is minimal, and is only evident on the eagle's neck, upper breast feathers and talons; and on Liberty's upper hair tresses, near the forehead. Faint splashes of golden patina occur on both sides, but the piece is largely untuned. A few wispy hairlines and slide marks are noted on the obverse.

From The Parker Lee III Collection. (#7190)



Sharp 1889-CC Dollar, AU58

2981 1889-CC AU58 NGC. The 1889-CC is the rarest Carson City Morgan dollar in Mint State, making the AU58 coin in the present lot a rather special offering. It likely represents the finest grade most collectors will see, or at least can afford. Though not in Mint State, this example shares many of the same traits as its finer cousins. The design elements exhibit uncommonly strong detail for the issue, including relatively sharp definition in the hair at Liberty's ear and the eagle's breast feathers. The silver-gray surfaces retain ample luster, and a touch of highpoint friction and some minute marks are present on each side, but the overall appearance is excellent. A carefully preserved and comparatively affordable piece. (#7190)

Uncirculated 1889-CC Morgan Dollar

2982 1889-CC MS60 NGC. For those building an Uncirculated Morgan dollar set, there are only a few coins that are potential financial obstacles: the 1892-S, the 1893-S, the 1895-O, and the 1889-CC, all of which carry five-figure price tags in MS60 and run into six-figure values in the higher Uncirculated grades. Therefore, most collectors will gladly accept examples of these key date coins in lower Uncirculated grades. Finding a pleasing coin at that level, however, can be a challenge. The current coin rises to the challenge! A respectable amount of cartwheel luster, especially for an 1889-CC, is retained on both sides. Liberty's cheek and the obverse fields are slightly interrupted by scattered abrasions, but all are inconsequential, save for one small mark below the BU in PLURIBUS. Overall, one would expect to see more distractions for a coin graded at the MS60 level. This piece provides the opportunity for a collector to obtain a legitimately Uncirculated, eye-appealing 1889-CC without paying the premium of a higher grade.

From The Motor City Collection. (#7190)



Near-Mint State Prooflike
1889-CC Morgan Dollar

2983 1889-CC AU58 Prooflike NGC. Prooflike surfaces remain in the fields after brief circulation. The surfaces are starting to tone with a trace of gold near the rims. An average strike for this elusive issue, with all the definition expected on the devices. Liberty's cheek and neck are attractive, with no problematic nicks or cuts.

1889-CC dollars are always popular as one of the Big Three CC-mint Morgan issues, and this one has the bonus appeal of the prooflike surfaces that often characterize this issue in Mint State grades. This elusive, lightly circulated key date, a hair's breadth away from Mint State, may prove just the ticket for some fortunate and forthright bidder. Census: 26 in 58 Prooflike, 87 finer (10/07). (#7191)



Gem Deep Mirror 1890 Morgan
Ex: Jack Lee I and II

2984 1890 MS65 Deep Mirror Prooflike PCGS. Ex: Jack Lee 1, Jack Lee 2. After Jack Lee sold his first legendary collection of DMPL Morgan dollars, he formed a second world-class holding. His search for the finest pieces sometimes meant acquiring the same coin once again for the second set, and such is the case with the present brilliant and boldly struck Gem. The major devices demonstrate moderate contrast with the reflective fields, and a thorough inspection of the surfaces fails to reveal any significant contact. The cheek is particularly smooth. The outstanding quality is further confirmed by its important pedigree. Population: 6 in 65 Deep Mirror Prooflike, 0 finer (11/07). (#97197)



Key-Date Morgan Dollar, Mint State 1892-S

2985 1892-S MS60 NGC. Collectors and aficionados of the series know that the prices for the 1892-S take a huge jump as the Mint State level is approached. Coins up through the higher circulated grades were fairly plentiful at one time, but the Treasury releases of the 1960s revealed a dearth of true Mint State coins.

As such, this is a coin high on the want lists of legions of collectors, a Mint State 1892-S with largely untuned original surfaces. Just the slightest blush of champagne patina is noted around the peripheries, a bit more obviously on the reverse. The luster is somewhat satiny. A few marks on Liberty's cheek are noted, including one that requires singular mention on the lower jaw. The strike is somewhat soft through the centers as well, but there is strictly no trace of rub on this important key-date coin. Census: 5 in 60, 42 finer (12/07). (#7218)

Conditionally Scarce 1892-S Dollar, AU58 Prooflike

2986 1892-S AU58 Prooflike NGC. Wayne Miller comments of the 1892-S dollar in his *Morgan and Peace Dollar Textbook*: "Although readily available in the lower grades, the 1892-S has become somewhat elusive in AU condition." Miller wrote those words in 1982. If this issue was "elusive in AU" 25 years ago, just imagine the challenge that collectors face today. This lovely near-Mint State example possesses beautifully mirrored fields, hence the Prooflike designation on NGC holder. The cameo effect is somewhat muted by lightly patinated surfaces, but when held at an angle under a light source, the prooflike qualities of this coin are proudly announced. NGC has certified a mere 11 1892-S Morgan dollars as Prooflike, three of which are at the AU58 level with one finer, a lone MS64 (12/07).

From The Motor City Collection. (#7219)



Impressive 1893-CC Dollar, MS64

2987 1893-CC MS64 PCGS. This exceptional near-Gem displays marvelous prooflike surfaces that reveal just a few minute contact marks and luster grazes that barely preclude full Gem classification. In this regard, David Bowers (2005) writes: "Mint State 1893-CC dollars are well known for being extensively bagmarked, some actually appearing quite abused. Accordingly, the majority of Mint State pieces are in lower MS grades. A piece MS63 or finer, with minimum bagmarks, is a numismatic find and is very special."

Save for the usual softness in the centers, the design elements are quite well struck. Housed in a green-label holder. This piece exhibits the highest grade that most collectors will encounter, and is also among the best in technical quality and aesthetic appeal. PCGS has seen only eight finer. (#7222)

Eye-Appealing 1893-O Dollar, MS64

2988 1893-O MS64 PCGS. Dave Bowers, in his *Silver Dollars and Trade Dollars of the United States* (2006), reminds us that the "1893-O dollar is the lowest mintage New Orleans Morgan dollar. Specimens are somewhat scarce in all grades and very rare in high Mint State levels. Probably, few collectors have ever become excited about an 1893-O dollar, as most are lightly struck, and all are expensive. However, a really attractive 1893-O can be a real pleasure to own." The last sentence pertains directly to the current coin, which is a technical MS64 with the eye appeal of a Gem. This is particularly important in that the value of an 1893-O dollar in MS65 is currently over ten times that of an MS64 example. Vivacious luster dances atop surfaces that display an attractive semiprooflikeness and, when combined with the relatively nice strike and clean fields, combine to make this a memorable 1893-O dollar. Population: 82 in 64, 7 finer (12/07).

From The Motor City Collection. (#7224)



Lustrous 1893-O Morgan Dollar Rarity, MS64

2989 1893-O MS64 NGC. Ex: Richmond Collection. The 1893-O has the lowest production of any New Orleans issue, just two thirds that of the more coveted 1895-O. The present piece is a brilliant and lustrous near-Gem, high-end for the grade despite a pair of tiny ticks near the cheekbone. This strike is incompletely brought up in the centers, typical for a New Orleans silver dollar from the era. Although elusive in any grade, the 1893-O is a rarity above the MS63 level. NGC has only certified 29 pieces as MS64, counting 4 Prooflike pieces, with a mere four coins in Gem or better condition. (#7224)

Original Choice XF 1893-S Morgan Dollar

2990 1893-S XF45 PCGS. This Choice XF piece would be near the top of any Morgan collector's want list, likely more so than the proof-only 1895 Morgan dollar that is normally collected alongside the business strikes, since the circulation issues have turned out to be nonexistent. Only at the largest coin shows can one find a decent selection of certified 1893-S dollars to choose from, as the smaller shows are typically apt to feature perhaps only a lone VG or two. (And certification is essential for the 1893-S Morgan, as some of those same shows will reveal in the form of some spurious examples.)

The present piece, of course, shows the tiny die chips in the bottom left foot of the R in LIBERTY and the diagonal die line through the top of the T that are seen on all genuine examples. Perhaps one-third of the original mint luster remains, and the silvery surfaces show a glint of gold on the highpoints while remaining largely untuned. There are no distracting contact marks, save for a single tick at the bottom of the eagle's breast. A nice collector's coin that will not look out of place in a Mint State set. (#7226)



Attractive AU50 1893-S Dollar

2991 1893-S AU50 NGC. This glowing key-date Morgan dollar would be the pride of an advanced collection of such pieces. The surfaces retain most of the original luster, complementing the light-golden cast seen at the rims on each side, with a dash of russet and ice-blue near the lower reverse rim. While grade-consistent rub appears in the center of the eagle's breast and the wing highpoints, on Liberty's cheek, on the highest hair above Liberty's ear and below LIBERTY, much pleasing detail remains. The overall appeal of this piece is undeniable, and many a collector will no doubt vie for the privilege of adding this lovely coin to his/her holdings. (#7226)

Challenging 1893-S Morgan Dollar, AU50

2992 1893-S AU50 PCGS. The 1893-S is usually the proverbial "brick wall" for those attempting to assemble a set of Morgan dollars. Since the majority of survivors from this key-date issue are found in XF or lower condition, locating a legitimate AU example can take much time and patience. To help illustrate that point, consider that PCGS has certified less than 100 pieces at the AU50 level (12/07). Collector demand for the 1893-S dollar has always exceeded the limited supply, especially for accurately graded, certified specimens in AU. The prices for true Mint State examples quickly cross the six-figure mark, thus making a lightly circulated '93-S the only alternative for most collectors.

The PCGS AU50 example in this lot displays white surfaces and ample luster throughout. Abrasions and an average strike limit this coin from a higher grade, as the amount of wear observed is negligible. We expect spirited bidding on this 1893-S; the undisputed king of all business strike Morgan dollars.

From The Motor City Collection. (#7226)



Brilliant AU53 1893-S Morgan Dollar

2993 1893-S AU53 PCGS. The 1893-S is the single most desirable Morgan dollar for most collectors, although perhaps a minority might consider the proof-only 1895 a contender. While not many collectors can afford the price for a Mint State 1893-S, this coin may provide a convincing alternative, one that would fit nicely into a collection of higher-grade pieces without apology. Much luster remains on each side, along with moderate cameo contrast. True, light circulation wear shows on the hair curls just below LIBERTY and on the center of the cheek, but many traits of a Mint State coin remain; few mentionable abrasions, excellent luster, and that “high-end look,” along with just a glint of gold along the obverse rim at 12 o’clock. Population: 55 in 53, 67 finer (11/07). (#7226)

Pleasing 1893-S Dollar, AU55 Details

2994 1893-S—Cleaned—ANACS. AU55 Details. What happened to the 100,000 1893-S Morgan dollars immediately after they were struck is the subject of speculation. While thousands were released into circulation, it is also possible that thousands were melted under the terms of the Pittman Act, according to David Bowers in his *Silver Dollars and Trade Dollars of the United States: A Complete Encyclopedia*.

The present AU55 Details example, while revealing some fine hairlines under magnification, displays traces of luster residing in the recessed areas. Moreover, the silver-gray surfaces are devoid of mentionable contact marks, and the design elements are well defined. Despite the light cleaning, this specimen would fit comfortably in a high-grade Morgan dollar set. (#7226)



Scarce 1895-O Dollar, MS61

2995 1895-O MS61 NGC. The 1895-O is one of the scarcer issues in the Morgan dollar series. In a February 15, 2005 *Numismatic News* article about the 1895-O, Paul Green writes that this low mintage coin (450,000 pieces) was not heavily saved. He goes on to say that whatever was not released into circulation was probably destroyed when hundreds of millions of silver dollars were melted under the Pittman Act.

This MS61 specimen displays electric-blue, lavender, and golden-brown toning concentrated at the borders. While most examples are poorly struck, the design elements on this piece show nice detail, including at least partial definition in the centers. A few localized contact marks on each side limit the grade. (#7236)

Exceptional 1896-O Dollar, MS64

2996 1896-O MS64 ANACS. The 1896-O Morgan dollar is not one of the best produced issues in the series. Paul Green, in a September 9, 2006, *Numismatic News* article, quotes Wayne Miller as saying "No other Morgan dollar is as consistently deficient in luster, strike, and degree of surfaces abrasions as the 1896-O." David Bowers adds in his *Official Red Book of Morgan Dollars*, "Striking is usually below average, insipid and unattractive, and luster is typically dull and lifeless."

The near-Gem presented here, while showing the typical central softness, is actually better struck than normally seen. The luster is also far better, being bright and full on both sides. This piece is nearly colorless, save for a wisp of two of reddish-gold at the peripheries. The surfaces are well preserved, revealing just a few minor luster grazes. (#7242)



Rare Gem 1896-S Morgan Dollar

2997 1896-S MS65 NGC. The highpoints are softly struck on both obverse and reverse, but this problem seems to be commonplace for the issue. The intense luster is mainly frosty, rather than satiny, and produces a lovely sheen that is quite alluring. The surfaces are essentially untoned, but a faint degree of speckled tan patina occurs on the obverse, and the reverse field areas are imbued with accents of rose. "Gem 1896-S dollars are among the most underrated of the Morgan dollars," according to noted expert Wayne Miller (1982). Census: 19 in 65, 5 finer (11/07). (#7244)



Condition Rarity 1896-S Dollar, MS66

2998 1896-S MS66 NGC. Heavy circulation and widespread melting seem to explain the dichotomy that characterizes the 1896-S Morgan dollar. Worn examples are easily obtainable through the Very Fine grade level, but Extremely Fine and About Uncirculated representatives are scarce. In Mint State, this issue becomes a rarity, particularly at the Gem level, where the certified population drops off rapidly.

Lower-level Uncirculated 1896-S pieces can be acquired with searching and patience. According to David Bowers, writing in his *Silver Dollars & Trade Dollars of the United States*, several hundred 1896-S coins grading MS60 to MS63 found their way to the holdings of Reno investor LaVere Redfield, probably from a California or Nevada dealer source, and later included in his estate.

As an MS66 example, this coin aspires to the uppermost echelon. NGC and PCGS combined have graded only five pieces as Premium Gem, and a mere three examples finer. This untuned specimen is expectedly abrasion-free for the grade. The luster is bright and frosty, and the strike is well above-average by the standards of the date and series. An interesting area of satiny luster is seen on Liberty's cheek. With impressive technical quality and eye appeal for this often aesthetically challenged issue, there is no doubt in our mind that this coin will elicit significant bidder competition. Census: 4 in 66, 1 finer (11/07).

From The New York Eye Appeal Collection, Part Three. (#7244)

PROOF MORGAN DOLLARS



Richly Toned 1881 Proof
Dollar, Superb Gem

2999 1881 PR67 PCGS. In his *Official Red Book of Morgan Silver Dollars*, Q. David Bowers (2007) wrote about the proof dollars of 1881 and gave particular praise to two attributes: "Excellent strike and deep cameo contrast go together on most pieces." The gorgeous Superb Gem offered here displays the aforementioned bold detail, and a lightly toned region at the upper right obverse hints at the cameo effect that once appeared on that side. The rest of the specimen, however, now has rich violet, blue-green, orange, and jade patina. The fields are exquisitely preserved, and the overall visual appeal is grand. This delightful piece is of the finest survivors from a mintage of just 984 proofs. Census: 13 in 67, 5 finer (12/07). (#7316)



Brilliant 1887 Morgan Dollar,
Superb Gem Proof

3000 1887 PR67 NGC. A mostly white specimen of this low mintage proof issue. Despite not being labeled as such, the current coin displays considerable cameo contrast, particularly on the reverse. The impressive fields are watery and free of noticeable contact marks, as one would expect with a Superb Gem proof Morgan dollar. Dave Bowers relates in his *Guide Book of Morgan Silver Dollars* (2007) that the "diminished mintage quantities of this and other dates of this era add to the challenge of finding high-quality pieces." One of only 710 produced in 1887. Census: 13 in 67, 1 finer, including those designated as Cameo (12/07). (#7322)



Magnificent 1889 Morgan
Dollar, PR67 Cameo

Pleasing 1891 Morgan
Dollar, PR67 Cameo

3001 1889 PR67 Cameo NGC. The proof 1889 Morgan issue presents certain challenges for the series connoisseur. In his *The Morgan and Peace Dollar Textbook*, Wayne Miller highlighted several problems that often affect specimens, including occasional poor highpoint detail, low-key cameo effects, frequent contrast-nullifying patina, and significant hairlines. The piece offered here, however, offers a welcome alternative to the typical candidate.

The gleaming fields are exquisitely preserved and show distinct contrast with the boldly impressed, moderately frosted devices. Whispers of toning visit the surfaces, including a touch of milky patina on the portrait and hints of gold at the margins, but the overall effect is minimal. A delightful representative that offers incredible eye appeal. Census: 10 in 67 Cameo, 1 finer (12/07). (#87324)

3002 1891 PR67 Cameo NGC. The technical aspects of this gleaming Gem specimen are impressive in their own right, but this coin's bold striking, often an area of deficiency on 1891 proof Morgans, sets this magnificent specimen apart. The delightfully frosted devices show wonderful definition, particularly at the often-soft hair over Liberty's ear. Hints of haze visit the fields, but the effect on the coin's contrast is minor.

Q. David Bowers, in his *Guide Book of Morgan Silver Dollars*, sums up the proof 1891 issue: "Low mintage, the possibility of a weak strike, and so many cleaned and dipped coins on the market add up to a challenge." While the 650 proofs that comprise the 1891 issue come with a variety of potential pitfalls, this lovely exemplar bypasses those hazards. In sum, a specimen that merits careful consideration. Census: 12 in 67 Cameo, 2 finer (12/07). (#87326)



Beautiful 1893 Dollar, PR66 Ultra Cameo

3003 1893 PR66 Ultra Cameo NGC. As interest in the Barber minor silver designs waned, so did orders for proof sets of the silver denominations. As a consequence, the Morgan silver dollar, which was included in such sets, saw its production plunge from 1,245 pieces in 1892 to a mintage of just 792 specimens for 1893. On a more positive note, the overall quality of proofs improved between years, with specimens of the latter date offering improved contrast and definition.

Based on those and other attributes, the present piece ranks among the best for the issue. The deeply reflective fields and moderately frosted, boldly impressed devices offer undeniable contrast that is scarcely dimmed by a touch of gold-inflected haze over the reverse fields. A carefully preserved and immensely desirable exemplar. Census: 1 in 66 Ultra Cameo, 7 finer (11/07). (#97328)

Significant 1895 Dollar, PR55

3004 1895 PR55 NGC. The proof 1895 Morgan dollars have established themselves as keys to a series only infrequently collected in that presentation format. Demand is strong for examples across all states of preservation, and a survey of past Heritage sales reveals grades that range from PR10 to PR68. Demand is high, even for worn or impaired representatives.

The slight highpoint rub that affects the grade of this PR55 example is a minor concern, dwarfed by the coin's considerable overall eye appeal. Rich violet and deep blue shadings drape the luminous surfaces, and the detail is excellent. A rim bump noted near 6 o'clock on the reverse is of little consequence. An interesting and comparatively affordable example of this famous issue. (#7330)



Marvelous 1895 Select Proof Dollar

3005 1895 PR63 PCGS. CAC. The 1895 dollar is known as the “King of the Morgan Dollars” because it is the rarest and most sought-after date in the series. Ownership of this popular rarity is the true measure of completeness for a collection of Morgans—the 1895 proof is the only real “stopper” in the series.

According to Mint records, there were 12,000 regular circulation dollars struck for 1895, along with 880 proof specimens. However, only proofs have been accounted for in the present day, leaving the question as to where the 12,000 business strikes went. Roger Burdette, in an article entitled “Philly 1895 Morgan Dollars” in the *Coin Values* supplement to *Coin World’s* July 3, 2006 issue, writes:

“... during the past 110 years not one example has been conclusively identified. Every known 1895 Morgan silver dollar examined has turned out to be one of 880 proof pieces struck for collectors. What happened to these 12,000 coins? Were they hurriedly melted sometime during the last century? Did someone buy them all and store them in a vault in the Nevada desert? Did they actually exist or were they a bookkeeping convenience?”

We have no definitive answers to questions such as these, but they do serve to heighten the mystique of the 1895 Morgan dollar. What is for sure is that an 1895 proof is necessary for the completion of a Morgan silver dollar collection. And the lovely Select example presented in this lot will nicely fit the bill in this regard. Splashes of golden-brown, deep purple, and aqua-blue toning adorn both sides, and a powerful strike is manifested in sharp definition on the design elements, including complete separation in the strands of Liberty’s hair and the feathers on the eagle. Well cared for surfaces are devoid of mentionable abrasions; it is only the presence of a few faint hairlines that blocks a higher grade. In any event, this is a marvelous example for the PR63 grade designation. (#7330)



Coveted Choice Proof 1895 Morgan Dollar

3006 1895 PR64 NGC. The famous proof-only Morgan dollar issue of 1895, with its original mintage of only 880 specimens, has accrued plenty of allure in recent decades. As the 1895 has gained acceptance as an integral part of a complete series collection, demand has increased exponentially, and authentication services have made transactions involving that key issue increasingly secure. Between increased confidence on the part of buyers and sellers and increased clarity on the issue's survival, the market for specimens has become incredibly robust.

Though resubmissions affect the combined certified population of 1895 proof Morgan dollars, most scholars estimate that more than half of the original population exists today, a figure in line with the *Census Report* and *Population Report* numbers. While demand for specimens far outstrips the supply, there is sufficient leeway for the numismatic connoisseur to identify and acquire an attractive exemplar. Q. David Bowers expressed this sentiment plainly in his 2006 work *A Buyer's Guide to Silver Dollars & Trade Dollars of the United States*: "If you decide to add an 1895 to your collection, take time and pick out a nice one."

For this issue in near-Gem, one can hardly do better than the present piece. Both sides offer obvious contrast, though the prior-generation NGC holder does not list any such designation. The overall level of detail is excellent, though a trace of softness appears at the hair above Liberty's ear, and tan and cornflower-blue patina at the rims leaves the centers essentially untuned. Despite a handful of grade-defining flaws in the fields, this specimen offers outstanding visual appeal. A marvelous opportunity for the discerning collector. (#7330)



Fabulous PR65 1895 Morgan Dollar

3007 1895 PR65 PCGS. With the 1895 dollar, what seems like a straightforward story on the surface becomes “curiouser and curiouser” when one scratches just below the surface. In his recent article on this enigmatic issue, Roger Burdette wrote:

“But why were such a small quantity of silver dollars struck and what happened to them? The answers may lie in expediency and profit.

The dollar blanks reported by Coiner William Morgan contained 10,312.5 ounces of fine silver and were valued at \$8,400.69 (assuming 12,000 were used). As uncoined blanks, they were only worth bullion value; however, as struck coins they could be counted at face value—considerably greater worth than the silver bullion. By using the prepared blanks to coin 12,000 silver dollars, the Mint realized a quick profit of \$3,599.31. This was the easiest way to deal with the excess blanks. There is no documentation to support asserting the pieces were actually struck coins dated 1894 except for one year-end notation. Further, backdating the coins to 1894 would have served no purpose, and would have been illegal.”

While dozens of Cameo 1895 dollars exist, this is certainly one of the most attractive we have handled recently. The mint frost that covers the devices is remarkably thick and contrasts heavily against the illimitable depth of reflectivity seen in the “black” fields. When the reverse is considered by itself, that side is undoubtedly a Deep Mirror Prooflike. The obverse is just a bit less contrasted, and that side also shows just the slightest overlay of light golden toning. A magnificent Gem example of this always-popular Morgan dollar proof striking. Population: 14 in 65 Cameo, 23 finer (12/07). (#7330)



Elegant Gem Cameo Proof 1895 Morgan Dollar

3008 1895 PR65 Cameo PCGS. The numismatic enigma surrounding the Philadelphia Morgan dollars of 1895 has only grown with complexity over the years. Along the way, one piece was authenticated as a business strike by ANACS in 1974, though this status was disputed and ultimately dismissed several years later. Eventually, most researchers, including Q. David Bowers, concluded that not only were there no business strike 1895 Morgan dollar survivors, but that the pieces had never existed in the first place. Most explanations dealing with that possibility supposed that the stated mintage of 12,000 pieces was an error, or else a meaningless accounting entry.

In his 2006 article "Philly 1895 Morgan dollars", however, Roger W. Burdette re-evaluated Mint documentation and asserted that the pieces had, in fact, existed at one time. By combining several documents, including the Assay Commission's report and Mint records, he showed that the requisite blanks and dies were present for a single mintage of business-strike silver dollars on June 28, 1895, and he concluded that, save for a grand conspiracy involving falsehoods by both the Assay Commission and Mint personnel, the 12,000 Morgan dollars struck by Philadelphia in 1895 were real.

If those business strikes did exist, however, it is likely none were paid out, and the whole issue was melted under the auspices of the Pittman Act. As a result, the 1895 silver dollar went the way of the 1870-S. Unlike that West Coast issue, however, the 1895 has an accompanying proof issue that is immensely popular with collectors today. The Gem offered here displays wonderful, distinctive contrast and vibrant visual appeal. The gleaming, strongly reflective fields show lovely gold and rose accents, while the portrait remains essentially snow-white. This delightful exemplar is an excellent candidate for a similarly graded set. Population: 9 in 65 Cameo, 6 finer (12/07). (#87330)



Magnificent 1896 Morgan Dollar, PR68 ★ Ultra Cameo

3009 1896 PR68 ★ Ultra Cameo NGC. Over the decades, the proof Morgan dollars of 1896, along with those of the following two years, have acquired a wholly deserved reputation for excellent eye appeal and overall quality. Perhaps the most elegant summation of the issue's traits comes from Wayne Miller's work, *The Morgan and Peace Dollar Textbook*. In his entry for the proof 1896 issue, he wrote: "The proofs from 1896-1898 evidence the most awesome cameo contrast of any of the proof Morgans. Special care seems to have been taken during these years to maximize the depth of the mirror fields, and the whiteness of the devices."

This potential for spectacular eye appeal, however, comes at a price; many examples show evidence of contact or fine flaws in the fields, an occurrence common to the proof Morgan series as a whole. Miller tempers his glowing assessment of the 1896 proofs with a warning, nothing that "... the depth of the mirror fields and the purity of the devices exaggerates any hairlines and thus the 1896 is somewhat difficult to locate in fully [G]em proof condition."

No such concerns exist with this spectacular representative. Even under magnification, one is hard-pressed to identify even tiny flaws. Just a trace of champagne patina visits the obverse rims, and the fathomless fields are otherwise untuned. The meticulously struck, richly frosted devices combine with the mirrors for spectacular contrast that would make this coin stand out in any environment. In sum, this is a stunning exemplar that would be a credit to any collection. Census: 4 in 68 ★ Ultra Cameo, 3 finer (12/07). (#97331)





Breathtaking 1901 PR68 Cameo Dollar One of Two Finest Certified

3010 1901 PR68 Cameo NGC. The Morgan dollar saw 813 proofs struck in 1901, most of which were distributed as part of the silver proof sets of the year. As high-grade Mint State 1901 dollars are rare and seldom offered for sale at any price, there is a high demand for finer-grade proof issues.

As is apparent from a perusal of the NGC/PCGS population data, 1901 proof examples are fairly available, as 460 or so pieces have been certified, mostly from PR61 to PR66. Cameos are another story, however: the two services combined have seen fewer than 50 specimens.

The Cameo that we offer in the lofty grade of PR68 is one of the two finest certified examples! Its white motifs-black fields appearance is breathtaking, as are the virtually pristine surfaces that lack even the tiniest contact or spot that might be used as a pedigree identifier. Rounding out its magnificent eye appeal is the marvelous detail resulting from a well executed strike. The connoisseurs of Morgan dollars will surely give this PR68 Cameo special attention. (#87336)

Rare 1902 PR66 Cameo Dollar

3011 1902 PR66 Cameo NGC. Cameo proof 1902 Morgans are unusual, which makes the Premium Gem offering in this lot rather special. The reason for the infrequent appearance of this issue in Cameo contrast is succinctly put by David Bowers in his 1993 silver and trade dollar reference: "In keeping with Proof dollars of the next two years, Proofs of 1902 are of low contrast due to having the dies polished on the devices. This feature recurs on practically all Proofs 1902-1907."

The rarity of 1902 Cameo dollars is evident from the population data. NGC and PCGS have certified a mere eight examples combined. NGC has graded four PR66 Cameo coins and two PR65s, while PCGS has seen one Proof 64 and one PR65.

The deep mirrors of this PR66 establish strong contrast with the motifs. The only color apparent is an occasional barely discernible wisp of reddish-gold in the margins, and a well directed strike brings out strong definition on the devices. The only mark evident on the impeccably preserved surfaces occurs on the lower cheek, and the only reason for its mention is for pedigree identification purposes. (#87337)



Outstanding 1904 Dollar, PR67

3012 1904 PR67 PCGS. Ex: JFS Collection. Just 650 proof dollars were struck in 1904, the lowest proof mintage since 1891, when the same number was made. A goodly number have survived through the near-Gem grade level; PR65 and PR66 specimens are more elusive, and higher-condition pieces are scarce to rare. Most 1904 proofs display little contrast, as the devices were struck from lightly polished, rather than frosty, dies (David Bowers, *Silver Dollars and Trade Dollars of the United States*, p. 2656).

The present PR67 example displays a light veneer of variegated cobalt-blue, crimson, and golden-tan toning, with an occasional window or two of brilliance. The design features are well impressed, and the surfaces are impeccably preserved over both sides. The motifs on this particular coin are a tad more frosty than is typical of the issue, thereby rendering more contrast than what might be expected for the date. At any rate, this is an outstanding proof. Population: 4 in 67, 0 finer (11/07). (#7339)

PEACE DOLLARS



Intensely Lustrous MS67 1921 Peace Dollar

3013 1921 MS67 NGC. After the close of the Great War, there was a proposal for a Victory coin to commemorate the cessation of hostilities. Later, Farran Zerbe was instrumental in converting the idea from a Victory coin to a Peace coin. Anthony de Francisci won the design competition for the new Peace coin and used his 23-year old wife as his model. De Francisci took a cue from Theodore Roosevelt and Augustus Saint-Gaudens and looked back in time for inspiration for his coin. He used a 'radiate' crown similar to that seen on certain ancient Roman coins, but this was also intended to suggest the Statue of Liberty.

Although saved in significant numbers as a first-year issue, the 1921 is a conditionally challenging coin that is usually found with numerous distracting bagmarks. Strike is also a problem for this issue, as the high relief of the design often resulted in soft definition in the centers. This is a truly amazing specimen. The surfaces are uncommonly clean with a smooth, virtually untouched cheek on Liberty's portrait. The striking quality is above average for the issue with sharpness of detail in most areas and emerging definition over the central highpoints. Finally, the luster is exceptionally radiant with a swirling, frosty texture. A completely brilliant appearance is seen on each side. This coin was obviously well cared for since the day of issue, and we have no doubt that the consignor also handpicked it for extraordinary technical quality and awe-inspiring eye appeal.

From The Madison Collection. (#7356)



Lightly Toned MS65 1928-S Peace Dollar

3014 1928-S MS65 PCGS. While its P-mint counterpart is the better-known issue in lower grades, as a Gem, the 1928-S has the attention of nearly every Peace dollar specialist. Unlike the 1928, which was hoarded from the start, few gave a thought to the 1928-S, and few high-grade examples survive. The appealing Gem offered here has significantly above-average luster and detail, though some softness is apparent on the eagle's wings and talons. The obverse has light lemon-yellow toning, while the reverse exhibits dappled khaki and golden-tan patina. A single small mark on Liberty's neck is mentioned solely for accuracy. Conditionally very scarce, and extremely rare any finer; NGC and PCGS have certified just two higher-graded examples between them (12/07). (#7374)

Amazing Key Date 1934-S Dollar, MS66

3015 1934-S MS66 PCGS. The 1934-S is the key date Peace dollar in Mint State. David Bowers, in *A Buyer's Guide to Silver Dollars & Trade Dollars of the United States*, writes that bags were paid out from the San Francisco Mint in the 1940s and 1950s, but most went into circulation instead of numismatic circles. Bowers also indicates that no quantities were in the 1962-1964 Treasury releases.

This Premium Gem exhibits amazing luster and a solid strike. Indeed, the central design elements are much better impressed than normally seen on the issue. Wisps of gold-tan color show up under magnification, and the few grade-consistent marks do not detract. Population: 23 in 66, 0 finer (12/07). (#7377)

EARLY PROOF SETS

Splendid 1838 No Drapery Half Dime, PR66 ★

The Finer of Two Certified Specimens



3016 1838 No Drapery PR66 ★ NGC. Ex: P. Kaufman. The 1838 half dime is extremely rare in proof format. The Kaufman specimen, earlier from the famous Eliasberg Collection, is easily the finest known proof 1838 half dime. It is our belief that just two or three proofs are known. Walter Breen, in his 1988 *Complete Encyclopedia of U.S. and Colonial Coins*, says "About 5 proofs" were minted. Similarly, Al Blythe, in *The Complete Guide to Liberty Seated Half Dimes*, gives the proof mintage as "5 to 6." The present certified population falls well short of these production estimates. Just two examples have been certified, a PR63 and the present PR66 ★, both NGC graded.

Expectedly, there have been few public auction appearances of the 1838 proof half dimes over many years. Our pedigree roster is based on a review of those auction appearances known to us:

1. PR66 ★ NGC. The Philip Kaufman specimen. Matthew A. Stickney (Henry Chapman, 6/1907); John M. Clapp; Clapp Estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 5/1996), lot 943; Philip Kaufman.

2. PR65. David Bullowa (5/1952), lot 1032; John Jay Pittman (David Akers, 10/1997), lot 455.

Additional Appearances

A. Proof. Adolph Friedman, 1946 American Numismatic Association (Numismatic Gallery, 8/1946), lot 52, \$11. "With stars. No Drapery. Gem steel-blue proof. Rare." Not plated. This is possibly the Pittman Collection coin, number 2 in our roster above.

B. PR63 NGC. Appears on the NGC Census Report, and possibly the same as the Pittman coin, but more likely a third known proof, probably one of the other two appearances listed here.

C. Proof. Abner Kreisberg and Hans M.F. Schulman (2/1960), lot 1110. This coin is described in the catalog as "Gem Proof, very rare" with no further details or photo.

The Eliasberg-Kaufman coin is attributed as Valentine-6, and the Pittman coin is identified as Valentine-10, with a prominent break between the wreath and AMERICA. The obverse of V-6 has several extra points showing in star 3, a misshapen star 8 with the lowest right ray defective at the tip and larger than the others, and the reverse has the right bases of the first T in STATES and the first A in AMERICA double punched, and notching on the tip of the innermost leaf under the D of DIME. A narrow crescent of coarse vertical die lines is evident along the rim between 9 and 12 o'clock on the obverse. Magnification brings out die polish lines in the fields, which are heavier on the reverse.

Deeply mirrored fields and fully lustrous motifs create obvious cameo contrast, and a powerful strike manifests itself in sharp delineation on the design features. The star radials are bold, with the sole exception of minor softness in those of star 11, and there is complete separation of Liberty's foot, sandal, and associated straps. Liberty's hair is also crisp, as is the ribbing in the leaves of the reverse wreath; only the leaf cluster beneath the first S of STATES reveals slight weakness. Impeccable preservation characterizes the surfaces on both sides, such that is nearly impossible to locate markers for pedigree purposes. With this combination of attributes, it is no wonder that NGC saw fit to assign the coveted Star designation to this splendid Premium Gem proof half dime.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two. (#4408)

Incredible 1838 No Drapery Dime, PR67 Cameo The Only Certified 1838 Proof Dime And Possibly Unique



3017 1838 No Drapery PR67 Cameo NGC. Ex: P. Kaufman. Of all the amazing coins in the Phil Kaufman Collection, this 1838 Superb Gem Cameo proof dime is perhaps the most incredible. It is not only the solitary Cameo certified by either NGC or PCGS, is also the *only* proof example of the date seen by either service. This is not surprising, as the 1838 proof dime is an extremely rare issue. Indeed, little mention is made of it in the numismatic literature. Breen's 1988 *Encyclopedia* gives only a question mark for the mintage figure, but then says "At least three proofs known." Many famous collections offered in the last several years lacked a proof example of this issue, including the Norweb, Lovejoy, Eliasberg, and Pittman collections. While Breen suggests the possibility of three known proofs, it is also possible that this piece is unique in proof.

The only references to the appearance of 1838 proof dimes in public auctions are made in another of Breen's treatises, his *Encyclopedia of United States and Colonial Proof Coins, 1722-1977*. Breen cites the F. C. C. Boyd-Adolph Friedman specimen, and the Samuel W. Wolfson example. Unfortunately, none of the appearances includes a photograph of the sale specimen, preventing us from determining whether the Kaufman coin matches any of them. In fact, we are unable to recall seeing so much as a photo of a proof 1838 dime in the various references. We do, however, present the catalog description for each of those appearances.

1. Numismatic Gallery, *World's Greatest Collection*, Boyd, May 11-12, 1945, lot 510: "1838. K-1 (A. Kosoff attribution). Stars on obverse... . No drapery. Perfect die. Brilliant proof, scarce. Estimate Price \$15.00." Price realized was \$27.50; Numismatic Gallery, Friedman, August 20-21, 1946, ANA, lot 261: "K-1. With Stars. No drapery. Perfect die. Brilliant proof. Rare. (W.G.C.) Estimate Price \$27.50." Price realized was \$32.50.

2. "Impaired" (per Breen). Stack's May 3, 4, 1963, Samuel W. Wolfson *Collection of United States Coins, Part II, Silver and Copper Coins*, lot 530: "1838 Large Stars. A Proof impression. The obverse field is a trifle rubbed." This piece realized \$100 at the time.

Stars 1, 8, 9, and 12 are repunched, most notable on star 8, and these are the only visible die characteristics on either side. Otherwise, both dies were very well made.

The richly frosted motifs on the Kaufman coin stand out against the reflective fields, yielding magnificent cameo contrast. Additionally, a well executed strike brings about strong and uniform definition on the design features, including crispness on all of the star centers, Liberty's hair and gown lines, and the leaf ribbing. Immaculately preserved surfaces are virtually stone white, and devoid of mentionable marks. We can only discern a couple of tiny contacts, one occurring below the A in STATES and the other on the lower right of the O in ONE. We point these out solely for identification purposes, as this Superb Gem possesses no other pedigree markers. The technical quality and aesthetic appeal of this coin are unfathomable, making it highly desirable for the connoisseur of Seated Liberty proofs. It is conceivable that we will not see a proof 1838 dime on the market again for some time.

Mr. Kaufman tells us: "I bought this coin in 1999. I first saw it almost 10 years earlier and did not buy it because I felt it was overpriced. I ended up paying MUCH more in 1999." This is an important lesson for those attending the sale that feel the bidding is too strong. It may cost you much more in 2018!

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two.



Extremely Rare 1841 Gem Proof Half Dime Tied for the Finest Certified

3018 1841 PR65 NGC. Ex: Pittman-Kaufman. Although we have not seen all proof half dimes of this date that currently exist, we believe the Kaufman specimen is the finest known, or at least tied for the finest known. While the number of 1841 proof half dimes that were minted was apparently unrecorded, Walter Breen, in his 1988 *Encyclopedia* says "possibly 8 proofs." This estimate more or less coincides with the current NGC/PCGS population reports, which illustrate five pieces graded by NGC—PR63, a PR63 Cameo, a PR64, and two PR65 coins, one of which is the present Pittman-Kaufman coin. PCGS has seen one example—a PR63.

In his cataloging of the 1841 proof half dime from the *John Jay Pittman Collection* David Akers writes:

"The Proof silver coins of 1841 are all extremely rare, indeed, among the rarest of the entire decade. Unlike the silver dollar and the two copper denominations, which were all struck in additional quantities, the Proof Half Dime was struck only for inclusion in the year's Proof sets, which probably numbered about 10. No more than 5-6 Proof 1841 Half dimes are known today. Eliasberg, Norweb, Garrett, and Starr, all great collections, failed to have a Proof of this issue."

Our research of auction records resulted in the following roster of 1841 proof half dimes:

1. PR65 NGC. The present Kaufman piece. David Bullowa (5/1952); John Jay Pittman (David Akers, 10/ 1997), lot 465, \$15,400.

2. PR65 NGC. Superior (5/1990), lot 3567, \$5,775; Phil Kaufman; Bowers and Merena (3/1998), lot 501, \$15,400. Mr. Kaufman owned this coin when he purchased the Pittman specimen, which he felt was the nicer coin. This duplicate was sold a few months later.

3. PR64 NGC. Harlan P. Smith (S.H. and H. Chapman, 5/1906); John M. Clapp; Clapp Estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 5/1996), lot 955; Richmond Collection (David Lawrence, 3/2005), lot 1082, \$20,700.

4. PR63 NGC. Superior, (10/2000), lot 4320, \$6,900; Goldberg Coins (5/2001), lot 473, \$9,488; Superior (6/ 2002), lot 4140, \$14,950.

5. PR62. Stack's (11/1989), lot 394, \$6,050.

6. PR60 ANACS. Stack's (12/1999), lot 1592; Superior (10/2000), lot 4321, \$3,105.

7. PR60. 1987 ANA (Bowers and Merena, 8/1987), lot 237; Stack's (3/1991), lot 1504, \$2,750; Stack's (3/ 1996), lot 249, \$1,155.

8. Proof. New England Rare Coin Auctions (3/1997), lot 41.

9. Proof. Smithsonian Institution.

Additional Appearances:

A. PR63 NGC. Teletrade (4/1992), lot 347, \$8,193. This is almost certainly the same PR63 NGC above.

B. Proof. William Cutler Atwater (B. Max Mehl, 6/1946), lot 1147. "Proof, but not in full brilliancy. Slightly rubbed on obverse field. A beautiful specimen just the same."

C. Proof. Dr. Charles W. Green (B. Max Mehl, 4/1949), lot 1086.

A wonderful mélange of deep reddish-gold, electric-blue, and violet toning bathes the obverse of this Gem proof, while slightly lighter shades of sky-blue and gold-beige patina reside on the reverse. The depth of the toning does not diminish the high degree of contrast between the mirrored fields and satiny motifs. A bold strike brings out razor-sharp definition on the design elements, and a high wire rim encircling both sides frames sharp dentilation. Well cared-for surfaces render it difficult to discern identifying markers.

This coin is cataloged as Valentine-1, a proof-only variety, as per Daniel Valentine (*The United States Half Dimes*). The two 1's in the date are slightly lower than the 8 and the 4, a die scratch is visible below the arm holding the Liberty cap, and there is a slight flaw above the D of UNITED.

We expect that the Kaufman specimen's outstanding eye appeal and technical quality will generate spirited bidding among connoisseurs of Seated Liberty proof coinage.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two. (#4417)



Impressive 1841 Dime With Drapery PR63 Cameo, Possibly Unique

3019 1841 PR63 Cameo NGC. Ex: Richmond Collection. Very few proof 1841 dimes were coined in Drapery and No Drapery variations, and both are extremely rare today. Only two examples have been certified, both by NGC. The Phil Kaufman specimen offered here is an NGC PR63 Cameo, and contains drapery below Liberty's elbow. An NGC PR53 coin does not show drapery. In our 1994 American Numismatic Association sale, in which we presented what is now the Kaufman With Drapery coin (lot 6454), we wrote:

"According to Breen (1977) and Brian Greer's (1992) references on this series, all but one of the known proofs show no drapery at Liberty's elbow, this design element having been polished away by heavy lapping of the dies. There is one coin mentioned with the drapery at the elbow, that coin being in a 'New York specialist set.' Of course, we do not know who the 'N.Y. specialist' is, nor do we know if this is this coin from that set. However, we can speculate that if it is from the specialist's collection, then most likely the With Drapery proof dime of this year is unique. If not from that collection, then this is a second example."

Again from the 1994 ANA sale (which, of course, applies to the current Kaufman specimen), we mention that: "The most notable marks for pedigree purposes are: a short scratch between the rock and star 1 on the obverse, and on the reverse there is a thin scratch out from the E in ONE and the E in DIME, as well as some planchet roughness just below the IM of DIME."

Presented below is a roster of both No Drapery and With Drapery 1841 proof dimes:

No Drapery Dime

1. **Proof.** Numismatic Review #3, page 29.
2. **PR53 NGC.** 1993 ANA (Heritage, 7/1993), lot 5212, \$46,750; Heritage (10/2001), lot 6029, \$47,500. This may be the same coin earlier offered by New Netherlands in their 57th sale, lot 466, later to Kagan's (11/1973), lot 1107.

With Drapery Dime

1. **PR63 Cameo NGC.** 1994 ANA Sale (Heritage, 7/1994), lot 6454, \$38,500; Bowers and Merena (3/1997), lot 2215, \$14,300; Richmond Collection (David Lawrence, 3/2005), lot 1236, \$46,000

An impressive strike brings out crisp definition on the mildly frosted design elements of the Select Cameo Kaufman coin, helping to enhance even more their contrast with the unfathomably deep reflectivity of the fields. The bright surfaces display a warm gold-champagne cast, accented with speckles of soft sky-blue and beige patina. Were it not for a few inoffensive hairlines in the obverse fields, and the couple of faint marks alluded to above, this otherwise delightful piece would grade even higher. Truly outstanding in all respects!

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two.



Outstanding 1841 Quarter, PR66 Finest Certified Example

3020 1841 PR66 NGC. Ex: Pittman-Kaufman. The only Gem proof 1841 Seated quarter in existence, this piece is the finest of just three proofs that are available to collectors, so far as we know. In his May 1998 cataloging of this 1841 quarter when it was part of the John Jay Pittman Collection, David Akers writes: "This Proof 1841 Quarter, especially given its considerable superiority in terms of condition to the only other Proofs known, is one of the rarest and most important of the many Proof Liberty Seated coins in the John Jay Pittman Collection."

And rare and important this Premium Gem is. In his 1988 *Encyclopedia*, Breen says there are "4 proofs known." Larry Briggs, in his *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*, writes of the mintage: "2+ proofs-2 verified." A mere three specimens have been reported in the population reports-NGC has only certified this PR66 Pittman-Kaufman specimen, while PCGS has graded a PR58 and a PR61 that may be the same coin. Phil Kaufman was offered the PR61, but he passed due to a lack of quality.

Based on our auction records research, we believe the following are the only known 1841 proof quarters:

- 1. PR66 NGC. The present Kaufman specimen.** Sam Kabealo (1941); 1959 ANA Sale, lot 2480, lot 2480; New Netherlands (54th Sale, 4/1960), lot 1113; John Jay Pittman (David Akers, 10/1997), lot 1302, \$77,000.
- 2. PR60.** Superior (6/1985), lot 757, \$2,550. Possibly the piece later certified PR61 by PCGS.
- 3. PR58 PCGS.** Superior (10/1990), lot 3531, \$2,090.
- 4. Proof.** Smithsonian Institution.

There are only a few useful die characteristics on each side. The shield point on the obverse is directly over the right side of the upright of the first 1. The digits in the date appear to slant to the left, and the 41 are slightly closer than other pairs of digits. Several of the vertical elements in the shield on the reverse extend through one or more horizontal crossbars.

A solid strike brings out exquisite definition on all of the design elements of this of this incredible PR66 coin. Liberty's hair and the eagle's plumage are fully delineated, as is the foot with its complete separation from the sandal and its straps. Deep mirrored fields establish pronounced contrast with the design elements when the coin is tilted beneath a light source, and medium intensity violet, cobalt-blue, and gold in the fields further serves to highlight the lighter champagne-gold and soft blue hues of the central motifs. Both faces exhibit impeccable preservation, though we make mention of what Akers referred to as "... a few very light contact marks hidden under the toning in the right obverse field." In summary, enough cannot be said about the fantastic eye appeal exuded by this finest-certified 1841 proof quarter, which will undoubtedly find a new home in a top shelf collection.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two.

Sharp 1841 Half Dollar, PR64 Perhaps 7 or 8 Known



3021 1841 PR64 NGC. Ex: Eliasberg-Kaufman. Our roster suggests that about eight 1841 proof half dollars are known, mostly in the lower numeric range. The Kaufman specimen is probably second finest of those that are known. Randy Wiley and Bill Bugert, in their *Complete Guide to Liberty Seated Half Dollars*, write of the 1841 proofs that there are "less than 6 known." Similarly, in their description of the Louis Eliasberg, Sr. specimen, to which the present NGC-graded PR64 Phil Kaufman coin is pedigreed, Bowers and Merena say in their April 1997 catalog:

"Apparently about a half dozen Proofs are known, and quite possibly only four or five. Such pieces were mostly (but not entirely) issued as part of silver Proof sets in the year 1841, distributed to a very limited circle-probably not more than a dozen sets at best-and in the meantime widely dispersed. Later, as American numismatics became popular, a number of collectors desired to acquire Proofs of the 1840s, but most of this fascination was with half cents (which were rare in just about every account) and Proof Liberty Seated dollars. Generally, Proofs of the half dime, dime, quarter dollar, and half dollar were ignored or made in smaller quantities, and today these are far rarer than their dollar-sized cousins (which themselves are rare).

A total of seven 1841 proof half dollars have been certified by NGC and PCGS. NGC has graded three PR64 coins and one PR65, while PCGS has seen a PR61, a PR62, and a PR63.

The following is a roster of 1841 proof half dollars:

- 1. Proof.** Smithsonian Institution.
- 2. Proof.** American Numismatic Society.
- 3. PR65 NGC.** James Kelly (privately, 1946; John Jay Pittman (David Akers, 10/1997, lot 1522, \$44,000; Richmond Collection (David Lawrence, 3/2005), lot 1786, \$47,150; American Numismatic Rarities (9/2005), lot 413; Goldberg Coins (2/2006), lot 1472, \$55,200.
- 4. PR64 NGC. The present Kaufman piece.** John G. Mills (S. H. and H. Chapman, 4/1904); J.M Clapp; Clapp Estate (1942); Louis Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 4/1997, lot 1919, \$18,700.
- 5. PR64 NGC.** Superior (5/1990), lot 3803, \$30,800.
- 6. PR62.** Charles A. Cass; Empire Collection (Stack's, 11/1957), lot 1352, \$110; Reed Hawn (Stack's 8/1973), lot 137, \$2,100; Auction '81 (RARCOA), lot 137, &1,550; Auction '90 (Stack's), lot 210, \$8,800; Stack's (3/ 2007), lot 849.
- 7. PR62 PCGS.** Dr. R. H. Wilson; 1952 ANA (New Netherlands), lot 310; Elliot Landau (New Netherlands, 52nd Sale, 12/1958; lot 575; Dr. James O. Sloss (Bowers and Merena, 1/1999), lot 1137.
- 8. PR61 PCGS.** Bowers and Merena (7/2005), lot 550, \$16,675.

Additional Appearances
A. Proof. David Golding (Stack's, 6/1952), lot 232.
B. Proof. Gustav Lichtenfels Collection (Kriesberg and Schulman, 2/1961), lot 2806. "Brilliant Proof. Sharp square edge. One of the very few in existence. Rare." Not plated.

C. Proof. Amwest (7/1981).
D. Proof. George H. Earle (H. Chapman, 6/1912), lot 2970.
 On the reverse, several of the vertical lines in the shield extend entirely through the horizontals, to the top of the shield. Otherwise, both dies are exquisitely engraved.
 Exquisite design definition is visible on the design elements of this lovely near-Gem proof example from the Eliasberg and Kaufman collections. Moreover, they are impressively highlighted by the deeply mirrored fields, standing out amidst them when the coin is rotated under a light source. Delicate powder-blue and lilac toning resides on each side, and the well preserved surfaces reveal just a few faint hairlines interspersed among die polish lines in the fields. The only pedigree marker that we can locate occurs on Liberty's right (left facing) arm above the elbow.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two.

Attractively Toned 1841 Select Proof Dollar



3022 1841 PR63 NGC. Ex: P. Kaufman. Just seven proof dollars of 1841 are listed in our roster, and two of those are impaired. This piece from the Kaufman Collection is the second finest known, by only a slight margin behind the Pittman specimen. The proof dollars of 1841 are extremely rare. Breen (1988) listed only seven specimens known. David Bowers, in his *Silver Dollars and Trade Dollars of the United States*, estimated a proof mintage of 10 to 15 pieces, and the extant population to be five to nine specimens. Bowers writes "The 1841 Proof dollar is viewed today as one of the great Proof rarities in the series. Typically, a decade or more may elapse between auction offerings of authentic Proofs." The certified population of 1841 dollars currently stands at five examples. NGC has graded four pieces PR63, and PCGS has reported a PR64.

Our own research into auction records resulted in the following roster of 1841 proof dollars:

1. PR64 PCGS. Hollinbeck Coin Co. (2/1953), lot 29; John J. Pittman (David Akers, 5/1998), lot 1672; Richmond Collection (David Lawrence, 11/2004), lot 1506; Rod Sweet Collection (Bowers and Merena, 7/2005), lot 1002.

2. PR63 NGC. The Kaufman specimen. George B. Hussey (J.C. Morgenthau, 3/1940), lot 123; Floyd T. Starr (Stack's, 10/1992), lot 581; Superior (7/1993), lot 553, \$14,850; Kenneth C. Long (Bowers and Merena, 5/1995), lot 1211.

3. PR63 NGC Louis E. Eliasberg, Sr. (Bowers and Merena, 4/1997), lot 2205; Dr. John L. Pellegrini (Heritage, 7/2005), lot 10257.

4. Proof. Col. E.H.R. Green; Jack Roe (B. Max Mehl, 6/1945), lot 435; Jerome Kern; Golden Jubilee Sale (B. Max Mehl, 5/1950), lot 811; Amon Carter Collection (Stack's, 1/1984), lot 247.

5. Proof. Smithsonian Institution.

6. Impaired Proof. Stack's (9/1987), lot 1493.

7. Impaired Proof. Stack's (9/1972), lot 992.

Additional Appearances:

A. Haseltine Type Table; Davis-Graves Collection (Stack's, 2/1954), lot 1338. Not plated. Described as "Proof. Very small stars. Very rare. From Haseltine Collection."

B. Waldo Newcomer; F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 1/1945), lot 128.

C. Virgil Brand Estate; J.H. South (Stack's, 5/1951), lot 803.

D. David Golding (Stack's, 6/1952). Possibly the same as A.

E. 1962 New York Metropolitan (Stack's, 1/1962), lot 1624.

F. Harmer Rooke (8/1987), \$3,520.

G. Superior (1/1988), lot 2235. This piece is described by Superior as "Possible Proof 60." The catalog plate (color and black and white) does not suggest a proof coin.

The Select specimen from the Kaufman cabinet exhibits delightful deep blue-gray toning in the obverse fields that sets off the champagne-blue central device, while the reverse fields display a mélange of blue, violet, and lavender that highlights the mostly champagne-gold central motif. The contrast is further aided by a fair amount of reflectivity in the fields. A well executed strike translates into sharp definition on the design elements, including the star radials, Liberty's sandal, and the eagle's plumage. There are no mentionable contact marks; indeed, the only pedigree identifier is an as-made "S" shaped lint mark to the right of the top-most arrowhead. Some faint, inoffensive hairlines in the fields keep this gorgeous specimen from being designated a higher grade.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two.

Remarkable 1844 Superb Proof Half Dime Finest Certified Specimen

3023 1844 PR67 NGC. Ex: Pittman-Kaufman. The 1844 proof half dime in the Phil Kaufman cabinet is the finest certified specimen certified by NGC or PCGS. It is pedigreed to the John Jay Pittman Collection sold by David Akers Numismatics, Inc., October 21-23, 1997.

The Pittman coin was part of an 1844 proof set "in the original case of issue." In his description of the piece, Akers says: "In Proof, this issue is a great rarity; only 6-8 proofs are known to exist." NGC and PCGS have certified a total of 13 specimens (of course, some of these are likely resubmissions). The former service has seen a PR63, four PR64s, two PR65s, and a PR67, the Pittman-Kaufman piece *finest certified*. PCGS has graded two PR62 coins, a PR63, a PR65 Cameo, and a PR66. Out of 13 certified submissions, we are only able to track down five different coins that have been graded by these two services.

The 1844 proof half dime is thought by some to consist of four varieties, though there is no universal agreement on this. The appropriate Valentine numbers and abbreviated descriptions are:

Valentine-1. Normal date placed high, slanting down to the right.

Valentine-2. Normal low date.

Valentine-3. Repunched 184.

Valentine-4. Repunched date, different than V-3.

The following 1844 proof half dime roster is categorized by Valentine numbers:

Valentine-1

1. PR67 NGC. Numismatic Gallery (4/1948); John Jay Pittman (David Akers, 10/1997), lot 833; **Philip Kaufman.** Part of Pittman's 1844 proof set. The Seated silver coins have been kept intact by Phil Kaufman.

2. PR64 NGC. Lester Merkin (4/1966), lot 77; 1971 ANA (Stack's), lot 622; Stack's (8/1973); Norweb Collection (Bowers and Merena, 10/1987), lot 337; Bowers (3/1998), lot 503.

3. PR65 NGC. American Numismatic Rarities (9/2003), lot 218; Stack's (1/2007), lot 366; Stack's (3/2007), lot 498.

4. PR64 NGC. New England (3/1977), lot 43; Richmond Collection (David Lawrence, 3/2005), lot 1085; Heritage (4/2006), lot 372; Heritage (6/2006), lot 24135; Heritage (7/2006), lot 23196; Heritage (8/2006), lot 24273; Stack's (8/2007), lot 410.

5. Proof. Smithsonian Institution.

Additional Appearances:

A. Proof. Stack's (4/1978), lot 435.

B. Proof. F.C.C. Boyd, World's Greatest Collection (Numismatic Gallery, 1/1945), lot 234. Not plated.

Valentine-2

Probably not struck in proof, despite several pieces listed in Breen's *Proof Encyclopedia*. The Eliasberg specimen is clearly not a proof. The May 1952 David Bullowa specimen has not been seen, nor has lot 235 in the World's Greatest Collection sale. The Lester Merkin April 1966 coin that Breen recorded as V-2 turned up in the Norweb Collection, and is an example of V-1.

Valentine-3

6. PR65 Cameo PCGS. Harlan P. Smith (S.H. and H. Chapman, 5/1906); John M. Clapp; Clapp Estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 5/1996), lot 960; Superior (1/2004), lot 173; Heritage (6/2004), lot 6036; Heritage (8/2004), lot 5642; Heritage (9/2004), lot 11644; Heritage (2/2005), lot 6156; Heritage (3/2005), lot 23182.

7. Proof. American Numismatic Society.

Not in Valentine, called V-4 today.

8. Proof. New Netherlands Coin Co. (51st Sale, 6/1958), lot 558. Not plated

Additional Appearance:

C. Proof. Pine Tree (2/1975), lot 122. Described as a "Marked Gem Proof." The coin is plated actual size. These two pieces may be the same.

The fully mirrored fields of the remarkable Superb Gem that we offer in this lot yield impressive contrast with the mildly frosted motifs, especially when the coin is rotated under a light source. Moreover, beautiful cobalt-blue and reddish-gold toning adorns both sides, and a powerful strike results in sharp delineation on all of the design elements. The surfaces are impeccably preserved, heightening even more the coin's outstanding beauty. A tiny as-made planchet depression beneath the I in DIME and a faint linear mark between the stem and the last A in AMERICA serve to identify this particular piece. A simply amazing example of this rare proof.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two. (#4420)



Finest Certified 1844 Dime, PR66 'The Little Orphan Annie'



3024 1844 PR66 NGC. Ex: Pittman-Kaufman. Like the 1844 half dime, this PR66 NGC example is the finest certified example of the date. In his 1988 *Encyclopedia*, Breen says of the 1844 dime that there are "Possibly 8 proofs." Our roster below shows just seven different examples, with two additional appearances. It is pedigreed to the John Jay Pittman Collection, Part I, cataloged and sold by David Akers in his October 21-23, 1997 sale. The coin was part of Pittman's 1844 Proof Set that was housed in the "Original Case of Issue." Akers opined that just six to eight proofs are known, consistent with our own observations.

The 1844 dime is dubbed "The Little Orphan Annie" and is extremely popular among collectors. Walter Breen attributes the nickname to Frank C. Ross, a Kansas City area writer who hoarded the issue at one time. Ross apparently gave no reason for the nickname, and Breen suggested it was an early instance of "media hype." Today, the nickname remains attached to the issue as a pleasant reminder of numismatic history.

The NGC and PCGS population figures tend to corroborate the estimates made by Akers and Breen of extant 1844 proof dimes. The two services combined have seen six coins of this issue. The current NGC PR66 Pittman-Kaufman piece represents the finest certified, followed by a PCGS PR65, two PCGS PR64s, an NGC PR64, and a NGC PR63.

A roster of 1844 proof dimes follows:

- 1. PR66 NGC.** Numismatic Gallery (4/1948); John Jay Pittman (David Akers, 10/1997), lot 833; **Philip Kaufman.** Part of Pittman's 1844 proof set. The Seated silver coins have been kept intact by Phil Kaufman.
- 2. PR65** Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 5/1996), lot 1130, \$88,000.
- 3. PR64 NGC** Ex: Richmond. Heritage (4/2005), lot 23192; Heritage (7/2005), lot 10158.
- 4. PR64 PCGS.** Heritage (12/1986), lot 362; Heritage (7/2003), lot 6568.
- 5. PR63 NGC.** 1971 ANA (Stack's, 8/1971), lot 663; Lovejoy Collection (Stack's 10/1990), lot 223.
- 6. PR63.** Bowers and Ruddy (1/1975), lot 220; Bowers and Ruddy (5/1976), lot 309; Bowers and Ruddy (2/1977), lot 106; RARCOA (8/1990), lot 605.
- 7. Proof.** Smithsonian Institution.

Additional Appearances

A. Proof. Kreisberg-Schulman (3/1964), lot 2996; Quality Sales (9/1973), lot 731. This piece could be number 4, 5, or 7 in our roster. The plate is not suitable for study.

B. Proof. Dunham Collection (B. Max Mehl, 6/1941), lot 171. The Dunham catalog image may or may not be the actual coin that Mehl sold. He often used stock photos. The Dunham example could be any of the coins listed above, except for the Smithsonian Institution specimen.

Variegated, low to medium intensity cobalt-blue and tan-lilac in the fields of this Premium Gem highlights the mostly champagne-gold design elements, helping to accentuate the contrast between the reflective fields and lightly frosted motifs. A sharp strike translates into razor-sharp definition on the devices, and close examination with a loupe reveals impeccably preserved surfaces. Indeed, we are hard pressed to identify a pedigree marker, the only one being an as-made curvilinear lint mark below the right foot of the E in STATES. This is a charming proof dime for the aficionado of Seated Liberty proofs.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two.



Spectacular PR66 1844 Quarter Finest Known The Only Certified Example Possibly the Only Collectible Specimen

3025 1844 PR66 NGC. Ex: Pittman-Kaufman. The rarity of the 1844 proof quarter is attested to by the solitary example certified by either NGC or PCGS, this NGC-graded PR66 coin out of the John Jay Pittman and the Phil Kaufman collections. In addition, Larry Briggs, in his *Seated quarter Encyclopedia*, says that there are approximately five proofs, and Walter Breen, writing in his 1988 *Encyclopedia*, contends that "Five proofs traced." The estimates by Breen and Briggs are clearly too high.

David Akers presents a more complete discussion of the 1844 proof quarter in his October 1997 catalog of the *Pittman Collection*:

"This is the rarest silver denomination of the year in proof with possibly only three examples known; other than the one reportedly in the Smithsonian Institution and the example in the Mathew Stickney original Proof set (Lot 1788 in the 1907 auction of his collection), I have not seen or heard of another. Breen's two other proofs mentioned in his (1977) *Encyclopedia* are J.H. South: 507 and Lester Merkin 6/71:717, the latter cataloged by Breen himself, but not really a Proof. If the South coin was a legitimate coin, then there are four known. Still, this is one of the greatest rarities among all Liberty Seated Proof coins, comparable to the 1841 Dime and the 1840 and 1841 Quarters."

Aside from the appearances mentioned above, our search of auction records has turned up no further examples. Our roster supports the comments made by Akers:

1. Proof 66 NGC. The Kaufman specimen. Numismatic Gallery (4/1948); John Jay Pittman (David Akers, 10/1997), lot 833; Philip Kaufman. Part of Pittman's 1844 proof set. The Seated silver coins have been kept intact by Phil Kaufman.

2. Proof. Smithsonian Institution.

Additional Appearances

A. Proof. Lester Merkin (6/1971), lot 717.

B. Proof. J.H South (Stack's, 2/1951), lot 507.

The Premium Gem Pittman-Kaufman proof displays beautiful natural toning with various iridescent colors, including reddish-gold, cobalt-blue, and gold-beige, the palette being slightly deeper on the obverse. The strike is uniformly sharp, bringing about crisp definition in every design feature. There are a number of very tiny spikes from the denticles into the field by the 11th, 12th, and 13th stars, along with some faint die polish lines intermixed with some unobtrusive hairlines in the reverse fields. Not only is this spectacular coin extremely rare, it is the only one certified, and is probably the finest known.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two.

Exquisite 1844 Half Dollar PR66 Cameo The Finest Known Finer of Two Certified



3026 1844 PR66 Cameo NGC. Ex: Pittman-Kaufman. Only two 1844 proof half dollars have been certified. The NGC census records the Premium Gem Cameo proof Kaufman coin, and a PR62 piece. PCGS has not certified a single example of this rarity. The Kaufman specimen was part of the John Jay Pittman 1844 Proof Set "In Original Case of Issue" sold by David Akers Numismatics, Inc. in October 1997. Akers writes:

"The non-gold coins in the 1844 set were purchased by JJP as an original Proof set in the original case (with price list) from Abe Kosoff of Numismatic Gallery on 4/5/48 for \$400. (Almost certainly this is the set formerly owned by Dr. J. Hewitt Judd, a good friend of both JJP and Abe Kosoff.)" Akers continues: "It is likely that only 10-15 Proof sets were issued in 1844 ..."

Randy Wiley and Bill Bugert, writing about the 1844 circulation strike and proof half dollars in their Seated half dollar reference, say of the proofs "less than 10 known." Interestingly, after 20 years of third party grading, the population reports show a mere two certified examples, an NGC PR62 and the NGC PR66 Cameo specimen in the Kaufman cabinet.

Based on our research of auction records, we provide the following roster of 1844 proof half dollars:

- 1. Proof 66 Cameo. The Kaufman specimen.** Numismatic Gallery (4/1948); John Jay Pittman (David Akers, 10/1997), lot 833; Philip Kaufman. Part of Pittman's 1844 proof set. The Seated silver coins have been kept intact by Phil Kaufman.
- 2. Proof.** Stack's (1/1974), lot 1437; Robison Collection (Stack's, 2/1982), lot 1622.
- 3. Proof.** Stack's (9/1993), lot 358. Stack's described this piece as a hairlined example, although they did not plate the coin in their catalog. It is probably different than the Robison coin, and is certainly not the Smithsonian or Pittman coins.
- 4. Proof.** Smithsonian Institution.

Additional Appearances

- A. Impaired Proof.** Kreisberg-Schulman (2/1961), lot 2816. Not plated. Described as having "numerous tiny field scratches." It is possibly the same as the Stack's 1993 specimen.

Soft reddish-gold patina dominates the obverse central device on the current Pittman-Kaufman coin. This turns to cobalt-blue, violet, and gold in the fields. The reverse is a lighter, more uniform champagne-gold with just a hint of blue at the margins. A well executed strike brings out intricate detail on each of the design elements, which are noticeably highlighted by the bright mirrored fields. While we note a few faint hairlines in the fields that are only visible under magnification, we can discern no marks that might help identify the coin for future catalogers.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two.



Beautifully Toned 1844 Dollar, PR65

3027 1844 PR65 NGC. Ex: Pittman-Kaufman. The 1844 proof dollar is a great rarity, and the Kaufman coin is the second finest certified example, out of a total roster of 10 survivors. David Bowers, in his silver and trade dollar reference work (1993), estimates the original mintage to be between 20 and 30 pieces, and the number of survivors to be between seven and 14 coins. David Akers, on the other hand, cataloging John Jay Pittman's 1844 Proof Set, from which the Kaufman specimen came, says: "I would place the number at the high end of that range, possibly 10-12." The certified population tends to corroborate these estimates (although, one must also consider that some of these may be resubmissions). NGC has seen a PR61, PR63, two PR64s, two PR64 Cameos, a PR65, and a PR66. PCGS has graded a PR58, PR61, PR62, and PR63.

We developed the following roster based on examination of auction appearances and other references:

1. **PR66 Cameo NGC.** John G. Mills (S.H. & H. Chapman, 4/1904); J.M. Clapp; Clapp Estate; Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 4/1997), lot 2208; Bowers and Merena (8/1999), lot 252; American Numismatic Rarities (8/2004), lot 576; Rod Sweet Collection (Bowers and Merena, 7/2005), lot 1005; Bowers and Merena (8/2006), lot 2347.
2. **PR65 NGC. The Kaufman coin.** Numismatic Gallery (4/1948); John Jay Pittman (David Akers, 10/1997), lot 833; Philip Kaufman. Part of Pittman's 1844 proof set. The Seated silver coins have been kept intact by Phil Kaufman.
3. **PR64 Cameo NGC.** Share Collection; American Numismatic Rarities (1/2005), lot 679.
4. **PR64 NGC.** Lester Merkin (11/1964, privately); Butterfield, Johnson, Gillio (1/1996), lot 3690; Bowers and Merena (3/1998), lot 1444; Dr. John L. Pellegrini (Heritage, 7/2005), lot 10260; Heritage (1/2007), lot 1061.
5. **PR64 NGC.** Garrett Collection (Stack's, 3/1976), lot 260; Richmond Collection (David Lawrence, 11/2004), lot 1509.
6. **Proof.** Golden Jubilee Sale (B. Max Mehl, 5/1950), lot 814; Amon

Carter Collection (Stack's, 1/1984), lot 250. Apparently earlier from the World's Greatest Collection and the 1949 ANA Sale.

7. **Proof.** Bowers and Ruddy (5/1974), lot 56; Bowers and Ruddy (10/1977), lot 1048

8. **PR61 NGC.** Bowers and Merena (5/1995), lot 1214.

9. **PR60 ANACS** Heritage 7/29/2003 8283 \$4,025.00

10. **Proof.** Smithsonian Institution.

Additional Appearances:

A. **PR58 PCGS.** Certified by PCGS and appearing in an August 1999 auction of a smaller company. Possibly the same as number 10 in the list above.

B. **Proof.** Dr. Judd cased set, mentioned by Breen, "now in a N.Y. state private collection." That New York Collection is the Pittman Collection. If Dr. Judd had a set, it is probably long since broken up, representing one of the other coins recorded above.

C. **Proof.** Cass Collection (Empire, Stack's, 11/1957), lot 1726.

D. **Proof.** Haseltine Type Table; R. Coulton Davis; Davis-Graves (Stack's, 4/1954), lot 1342.

E. **Proof.** Golding Collection (Stack's, 6/1952), lot 235.

F. **Proof.** Frederic Geiss Collection (B. Max Mehl, 2/1947), lot 338.

G. **Proof.** Col. E.H.R. Green; Jack Roe Collection (B. Max Mehl, 6/1945), lot 440.

Sumptuous iridescence of cobalt-blue, violet, and golden-tan in the mirrored obverse fields accentuates the satiny gold and violet motif on the Kaufman Gem. The reverse, on the other hand, features light silver-tan color resting on reflective fields, and bright silvery design elements. The devices benefited from a powerful strike, as they are razor sharp throughout. Both faces are very well preserved, though high magnification reveals some faint hairlines in the fields. A minute, unobtrusive mark on Liberty's cheek and another above the eagle's right (left facing) wing might help to identify the coin for future catalogers. This piece is certain to draw the attention of connoisseurs of Seated Liberty proof coinage.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two.



Marvelous 1845 Half Dime, PR68 Finest Certified Example Far and Away the Finest Known

3028 1845 PR68 NGC. Ex: Pittman-Kaufman. This amazing proof half dime is the finest certified by two full points! It comes out of the John Jay Pittman Collection, Part II, cataloged by David Akers in May 1998. It was part of a "Complete 1845 Proof Set in Original Case," and described by Akers as:

"A superb, pristine specimen that is essentially 'as struck' with the exception of the addition of magnificent toning. This coin is as nearly perfect as any Proof Half Dime of this decade in existence, and is equal in all respects to the finest of the Proof half dimes that appeared in the John Jay Pittman Collection sale, Part I, in October 1997. This coin is fully struck with a sharp square edge and high wire rim. The fields are deeply mirror like and the coin has radiant proof luster under exquisite deep blue, violet and reddish-gold toning. The obverse is more deeply toned than the reverse, but the two sides are equally beautiful."

We add to Akers' befitting description a tiny die lump located in the field between the 10th and 11th stars, and a lint mark extending from the top right of the second S in STATES through the top-most right leaves and curving back out into the field. The latter may assist in future identification of the coin.

Most students of the early proof coins have similar opinions about the rarity, that about six to eight examples are known. Our own roster itemizes seven distinctly different pieces, but none that are even close to the Kaufman coin for overall quality. Walter Breen suggests that possibly eight are known in his Complete Encyclopedia, while Al Blythe suggested a total of six to eight proofs in his Seated half dime reference. Likewise, eight examples have been seen by NGC and PCGS combined. NGC has graded two coins PR64, two PR65, a PR66, and the PR68 Pittman-Kaufman specimen, the finest certified. PCGS reports two PR64s.

The following is a roster of 1845 proof half dimes, based on our survey of auction records:

1. PR68 NGC. The Kaufman coin. Menjou Collection (Numismatic

Gallery, 6/1950), lot 113; John Jay Pittman (David Akers, 5/1998), lot 1711, as part of a complete 1845 proof set, the Seated Liberty coins kept intact by Phil Kaufman.

2. PR66 NGC. Phil Kaufman; Bowers and Merena (1/1999), lot 1065.

3. PR65 NGC. Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 5/1996), lot 963; Phil Kaufman; Bowers and Merena (3/1998), lot 504.

4. PR65 NGC. Ex: Richmond. Phil Kaufman; Richmond Collection; later, Heritage (4/2005), lot 23184; Heritage (7/2005), lot 10152.

5. PR64 PCGS. Stack's (3/1996), lot 251; Heritage (8/1997), lot 6118; Superior (10/2000), lot 4323; Superior (1/2004), lot 176.

6. Proof. 1971 ANA (Stack's); Reed Hawn (Stack's, 8/1973), lot 604; Robison Collection (Stack's, 2/1982), lot 848; Stack's (12/1999), lot 1597.

7. Proof. Smithsonian Institution.

Additional Examples:

A. Proof. T.K. Harvin Sale (Stack's, 6/1959); Samuel Wolfson (Stack's, 5/1963), lot 453.

B. Proof. David Bullowa (5/1952).

Novice collectors sometimes ask for advice to guide their hobby, and invariably someone will suggest to buy the best possible quality you can afford, or patiently wait until the highest grade piece is offered. Phil Kaufman tells the following story, that will illustrate the concept: "I bought a PR64 in 1991, then I bought the Eliasberg coin in 1996 which graded PF65 by NGC, selling the PR64, which was eventually regraded PR65 and ended up in the Richmond Collection. In April 1997, I was offered and bought a PR66, selling the Eliasberg coin at auction. When I purchased the PR68 in Pittman, I sold the PR66 at auction in 1999. Moral of the story—I have owned the top four certified specimens, which shows how the collection has been constantly upgraded. It also shows that it is much better to buy the best known as your first coin instead of settling for second or third best and having to upgrade later." Having seen the best Liberty Seated proof collections cross the auction block in the last 20 years (Norweb, Lovejoy, Starr, Eliasberg, Pittman, and now Kaufman), advanced collectors will recognize the opportunity to acquire many of the finest available pieces, perhaps for years to come.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two. (#4421)

Extraordinary 1845 Dime, PR66 From the Pittman Collection

3029 1845 PR66 NGC. Ex: Pittman-Kaufman. The 1845 PR66 dime in this lot comes out of the John Jay Pittman collection, and was included in a complete 1845 proof set. It is worthwhile repeating David Akers' description of this sensational coin:

"This is an absolutely extraordinary coin, possibly the finest known Proof dime of this date and one of the highest quality proof Liberty Seated dimes of the decade. The colors in the toning are exceptional, blending light to medium reddish-gold with violet and electric-blue. ... I can only say that no coin in the entire Pittman Collection surpasses it (and the collection obviously encompasses some of the most beautifully toned Proof coins in existence).

"With the exception of the 1841, the 1845 is at least as rare as any other Proof Dime of the 1840's; only 5 or 6 Proofs exist. Like the Half dime, this Dime was purchased by JJP from the Menjou sale, 6/15/50, Lot 198, for \$37. Star, Lovejoy, and Eliasberg had Proofs of this date; Norweb, Garrett and James Stack did not. The National Numismatic collection in the Smithsonian Institution also has an example. That accounts for just five pieces, but it is always possible that one or two others may exist."

In addition to the beautiful toning aptly described by Akers, the Kaufman piece is exquisitely struck throughout all of the design elements, leaving no areas with even a hint of softness. Moreover, each side displays immaculate preservation. A tiny as-made indentation between star 1 and the rock, a faint mark on the right (left facing) breast, and another above the upper right corner of the shield might help identify the coin for future catalogers. In sum, the aesthetic appeal and technical quality of this coin are beyond further mention. Four proof 1845 dimes have been certified to date, all by NGC. These include one PR65, a PR65 Cameo, a PR66 (the present Pittman-Kaufman piece), and a PR67.

The following roster of 1845 proof dimes begins with the Pittman-Kaufman Premium Gem proof:

- 1. PR66 NGC. The Kaufman specimen.** Menjou Collection (Numismatic Gallery, 6/1950), lot 198; John Jay Pittman (David Akers, 5/1998), lot 1711, as part of a complete 1845 proof set, the Seated Liberty coins kept intact by Phil Kaufman.
- 2. PR65 Cameo NGC.** Matthew A. Stickney (Henry Chapman, 6/1907); J.M. Clapp; Clapp Estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 5/1996), lot 1131; Richmond Collection (David Lawrence, 3/2005), lot 1240; Heritage (1/2006), lot 3130; Stack's (3/2007), lot 538; Stack's (8/2007), lot 435.
- 3. PR65 Cameo NGC.** Bowers and Merena (10/2006), lot 5307.
- 4. PR65 NGC.** New England (7/1978), lot 466; Kam Ahwash (9/1978); Lovejoy Collection (Stack's, 10/1990), lot 230; Phil Kaufman; Bowers and Merena (1/1999), lot 1084; Bowers and Merena (8/1999), lot 106.
- 5. PR65.** Starr Collection (Stack's, 10/1992), lot 362.
- 6. Proof.** Smithsonian Institution.

Additional Examples:

A. Proof. Stack's (2/1975)

B. Proof. Virgil Brand; Landau Collection (New Netherlands, 52nd Sale, 12/1958), lot 448.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two.



Finest Certified 1845 Quarter, PR66 Recut Date, Possible Proof Only Variety



3030 1845 PR66 NGC. Ex: Pittman-Kaufman. When the Pittman Collection was sold a decade ago, bidding for the 1845 proof set was by the set only, including the three gold pieces. Today, for the first time in nearly 60 years, bidders have an opportunity to compete for each of the five silver pieces on an individual basis. David Akers sold the complete cased 1845 proof set on behalf of the Pittman Family in May 1998.

We have determined that just four proof 1845 quarters exist, including the Pittman-Kaufman coin, the Eliasberg specimen, an example that hasn't been seen for 50 years, and one in the Smithsonian Institution. Akers estimated that five or six survive when he cataloged this coin a decade ago, and Larry Briggs wrote in his *Seated Liberty* quarter book that about six proof are known, and Breen gave a similar total of six pieces known in his *Complete Encyclopedia*, while NGC and PCGS have graded a combined total of nine submissions.

The following roster of 1845 proof quarters results from our survey of auction records:

1. **PR66 NGC. The Present Kaufman specimen.** Menjou Collection (Numismatic Gallery, June 1950), lot 715; John J. Pittman (David Akers, May 1998), lot 1711, as part of a complete 1845 proof set, the Seated Liberty coins kept intact by Phil Kaufman.
2. **PR65 NGC.** William Dickinson Collection (Chapman Brothers, March 1894); J. M. Clapp; Clapp Estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, April 1997), lot 1437; Phil Kaufman; Bowers and Merena (January 1999), lot 1112.
3. **PR63.** Earle Collection; Ryder Collection; New Netherlands (49th Sale, June 1957), lot 1152.
4. **Proof.** Smithsonian Institution.

Additional Appearances

- A. **PR64.** Harmer Rooke (November 1989). This piece is either the same as number 3, or it is a fifth example.

The Pittman-Kaufman specimen is attributed as Briggs 5-E, based on the classification system published by Larry Briggs in *The Comprehensive Encyclopedia of United States Liberty Seated Coinage*. Obverse 5 is described as a proof die with the date recut, the extra digits left of the final figures. Briggs did not give details about Reverse E, but stated that it is also a proof die. All 12 vertical stripes on the reverse shield appear to pierce the horizontal stripes above, with 8,9,10 the most prominent, and extending to horizontal stripe 5. This differs from the reverse of the Eliasberg coin, where Bowers and Merena catalogs note that vertical stripes 1,2,5,10, and 11 pierce the above horizontal stripes, with 10 and 11 being the most prominent.

This Premium Gem is beautifully toned, with the obverse primarily a medium reddish-gold color with blue and violet at the periphery. The reverse is equally attractive, but the color is somewhat deeper reddish-gold turning to blue at the border. A solid strike manifests itself in sharp definition on the design features, further enhancing the coin's outstanding eye appeal. Close scrutiny with a glass reveals impeccable surface preservation, such that we are hard pressed to identify pedigree markers. Perhaps a minuscule tick left of the date will help serve this purpose. This issue is obviously a great rarity, and the present coin is the finest of the few known pieces.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two.

Exceptional 1845 Half Dollar, PR66 The Finest of Four Certified Examples



3031 1845 PR66 NGC. Ex: Pittman-Kaufman. Of all the remarkable early silver proof coins in the Kaufman Collection, these 1845 proofs are the finest, overall. Each of the five pieces stands alone as the finest that has been certified! The half dollar is two points finer than the next best example that NGC has graded.

Discussing the 1845 half dollar in their *Liberty Seated Half Dollars* guide, Randy Wiley and Bill Bugert say that less than six of the proofs "are known; and Walter Breen, in his *Proof Encyclopedia*, cites three separate 1845 proof half dollar appearances. He then goes on to say: "Two others seen, so badly cleaned as to render their original proof status dubious."

Only four 1845 proof half dollars have been certified by NGC and PCGS. The former service graded a PR66, which is the Pittman-Kaufman coin, and two PR64's. The PCGS example is a PR63.

As part of his May 1998 cataloging of the John Jay Pittman 1845 proof half dollar, David Akers writes:

"The 1845 Half Dollar in Proof is one of the great Liberty Seated Proof rarities of the 1840's. It is the rarest silver denomination of this year and it is also one of the two rarest Proof Half dollars of the decade along with the 1840. All 1845 silver denominations, except the Silver Dollar, were struck in Proof only for inclusion in the 10-15 Proof sets issued that year. I have been able to confirm the existence of only four distinct examples of the Half Dollar but, of course, it is always possible that one or more additional specimens exist."

Our research of auction records has added at least one more known 1845 proof half dollar, illustrated in the following roster:

- 1. PR66 NGC. The Kaufman coin.** James Kelly (1946); John Jay Pittman (David Akers, 5/1998), lot 1711, as part of a complete 1845 proof set, the Seated Liberty coins kept intact by Phil Kaufman.
- 2. PR64 NGC.** F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 4/1945), lot 273; Stack's (3/1965), lot 447; Superior (5/1989), lot 5371; Superior (10/1990), lot 3662.
- 3. PR63 PCGS.** Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 4/1997), lot 1929; Phil Kaufman; Bowers and Merena (1/1999), lot 1142; Richmond Collection (David Lawrence, 3/2005), lot 1789; American Numismatic Rarities (6/2006), lot 1487.
- 4. Proof.** New England (7/1978)
- 5. Proof.** Smithsonian Institution.

Additional Appearances

- A. Proof.** RARCOA (1/1973), lot 872.

Beautiful toning adorns each side of this Premium Gem. Light to medium cobalt-blue concentrates at the peripheries, then yields to violet, and finally to champagne-gold in the centers. A solid strike results in every individual die element being intricately and impeccably detailed. Additionally, the design elements possess a light frosty finish, resulting in mild contrast with the mirrored fields. Well cared for surfaces are devoid of contact marks, and reveal just a few faint, inoffensive hairlines in the fields. This outstanding coin exudes exceptional technical quality and aesthetic appeal.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two.



Marvelous 1845 Dollar, PR67 Finest of Only Three Gem Proofs

3032 1845 PR67 NGC. Ex: Pittman-Kaufman. Two different varieties of 1845 proof dollars are known, and the Kaufman Collection coin is easily the finest of either variety. In fact, only two other examples of the 14 or so pieces known fall within two points of this magnificent Superb Gem proof. To illustrate the remarkable achievement of Phil Kaufman, consider that NGC has only graded three pre-1856 Seated dollars in PR67 (1845, 1848, and 1849) and the Kaufman Collection contains all three! PCGS has not graded any dollars from this date range in PR66 or PR67.

David Akers considers it the finest proof Seated dollar he has seen from the entire decade. Phil Kaufman's Superb Gem proof 1845 dollar is pedigreed to the John Jay Pittman Collection, where it was part of Pittman's "Complete 1845 Proof Set in Original Case."

In his discussion of this coin, David Akers writes:

"This proof silver dollar is essentially perfect and is unquestionably the finest proof dollar of the decade that I have ever seen. It is fully struck with a sharp square edge and deep mirror fields that are immaculate and pristine. The few lines present in the fields are actually planchet lines that were not eliminated by the minting process; they are not hairlines. The toning is as extraordinary and perfect as the technical quality of the surfaces, a superb medium multicolored iridescent blend of reddish-gold, which is the predominant color, and considerate violet and blue. Every star is boldly defined with all of its radial lines, and the head and foot of Liberty are extremely sharp. All of the eagle's features and talons are also fully struck."

In addition to Akers' thorough description of this marvelous coin, we would note that the mildly frosted motifs stand out against the mirrored fields at all angles, but especially when the coin is tilted under a light source. We would also mention that the reddish-gold color alluded to by Akers dominates the central areas of both sides. This patina gives way to golden-brown, violet, and cobalt-blue at the borders. The surfaces are essentially perfect, with an entire absence of pedigree markers on either side.

Two varieties of the proof 1845 dollars are known. Variety 1 has a recut date with 84 doubled. The shield point is above the serif of the 1, left of the upright. The reverse is the proof die of 1840. Variety 2 has a normal date with the shield point above the upright of the 1. The reverse is the same proof die of 1840.

The following roster is ordered by quality, with the specific variety of each piece identified. Most of the following 14 examples are lower quality, including impaired pieces. The Superb Gem Kaufman coin stands above all others.

- 1. PR67 NGC. Variety 1. The Kaufman coin.** F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 1/1945), lot 133; 1949 ANA Convention Sale, lot 223; John Jay Pittman (David Akers, 5/1998), lot 1711, as part of a complete 1845 proof set, the Seated Liberty coins kept intact by Phil Kaufman.
- 2. PR66 NGC. Variety 1.** Lester Merkin (9/1968), lot 340; Butterfield, Johnson, Gillio (1/1996), lot 3692; Heritage (10/1999), lot 5319; Morris Silverman Collection (Heritage, 4/2002), lot 4073; Rod Sweet Collection (Bowers and Merena, 7/2005), lot 1006; Bowers

and Merena (8/2006), lot 2349. *Note:* In his *Proof Encyclopedia*, Breen recorded the following: "Baldenhofer, Ostheimer; LM 9/68: 140." The auction of the Baldenhofer Collection (Stack's, 11/1955) did not include a proof 1845 dollar. The record of lot 140 in the Merkin sale is certainly a typographical error for lot 340.

- 3. PR65 NGC. Variety 2.** Heritage (6/1987), lot 4372; Superior (1/1989), lot 4696; David Akers (Auction '89, 7/1989), lot 1153; Kenneth C. Long Estate (Bowers and Merena, 5/1995), lot 1215; Superior (1/2004), lot 2564; Jack Lee Collection; Heritage (1/2006), lot 11605; Heritage (2/2006), lot 23394.
- 4. PR64 NGC. Variety 1.** Goldberg Coins (5/2001), lot 863; Goldberg Coins (2/2002), lot 1199; Heritage (7/2002), lot 8783.
- 5. PR64 NGC. Variety 1.** Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 4/1997), lot 2209; Richmond Collection (David Lawrence, 11/2004), lot 1510; Jack Lee Collection; Heritage (11/2005), lot 2232.
- 6. Choice Proof. Variety 1.** James A. Stack, Sr. (Stack's, 3/1995), lot 179.
- 7. PR62 PCGS. Variety 1.** Stack's (10/1963), lot 1138; Superior (6/1977), lot 986a; L.R. French, Jr. Family Collection (Stack's, 1/1989), lot 23; Heritage (8/1995), lot 6551; Dr. John L. Pellegrini Collection (Heritage, 7/2005), lot 10261.
- 8. PR61 PCGS. Variety 1.** Goldberg Coins (10/2000), lot 1777; Heritage (1/2001), lot 5315; American Numismatic Rarities (5/2005), lot 332.
- 9. Proof. Variety 1.** Amon Carter Collection (Stack's, 1/1984), lot 251.
- 10. Proof. Variety 2.** Garrett Collection (Stack's, 3/1976), lot 261.
- 11. Proof. Variety 2.** Smithsonian Institution.
- 12. PR55 PCGS. Variety 2.** American Numismatic Rarities (3/2005), lot 227.
- 13. PR55 ANACS. Variety 1.** Heritage (8/1998), lot 8192.
- 14. PR50 SEGS. Variety 1.** Superior (10/2000), lot 3521.

Additional Appearances: Most of the following were not illustrated

- A. Proof. Variety 1.** Cass Collection (Empire, Stack's 11/1957), lot 1727.
- C. Proof. Variety 2.** Davis-Graves (Stack's, 4/1954), lot 1343. This is variety 2 according to Walter Breen, but was not illustrated in the Stack's catalog.
- F. Proof.** Variety unknown. Col. E.H.R. Green; Jack Roe (B. Max Mehl, 6/1945), lot 441; Frederic Geiss (B. Max Mehl, 2/1947), lot 339 [possibly the Amon Carter specimen].
- G. Proof.** Variety unknown. Kern Collection (Golden Jubilee Sale, B. Max Mehl, 5/1950), lot 815.
- H. Proof.** Variety unknown. David Golding (Stack's, 6/1952), lot 236.
- B. PR60 SEGS. Variety 1.** Heritage (8/2000), lot 5288.
- D. PR55 PCGS.** Variety unknown. Kingswood (4/1999), lot 222. This is probably the same as the similarly certified example of variety 2, number 12 in the list above.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two.

Extremely Rare 1850 Gem Proof Half Dime



3033 1850 PR65 NGC. Ex: Pittman-Kaufman. The 1850 proof half dime, a wonderful Gem from the John Jay Pittman Collection, is an important rarity, one of only four or five known to exist.. Mintage estimates range from seven to ten pieces, but just three 1850 proof half dimes have been certified, all by NGC—a PR64, the Kaufman PR65, and one other PR65.

Most known proof half dimes of the year are examples of Valentine-2, considered a proof-only variety by students of the series. On this variety, Valentine notes that the 18 and 5 touch the base of the rock under Liberty. Walter Breen was apparently the first to note that examples are only known as proofs, as discussed in his supplement to the Valentine reference, published in 1958 as a closing issue of Wayne Raymond's *The Coin Collector's Journal*.

The following roster is based on the auction appearances of 1850 proof half dimes known to us:

- 1. PR65 NGC. The Kaufman piece.** David Bullowa (5/1952); John Jay Pittman (David Akers, 10/1997), lot 484.
- 2. PR65.** Virgil Brand; New Netherlands Coin Co. (52nd Sale, 12/1958), lot 379; Goldberg Coins (2/2003), lot 303; Stack's (6/2004), lot 4194. The cataloger for New Netherlands notes the variety was unknown to Valentine, identified by the numerous parallel die scratches below and right of the date: "The only one we have seen from these dies, though about four or five other proofs are known from the dies of V-2."
- 3. Proof.** Will W. Neil (B. Max Mehl, 6/1947), lot 1628; Stack's (6/1998), lot 1148.
- 4. Proof.** Stack's (11/1995), lot 1162.

Additional Appearances

- A. Proof.** Valentine plate. Only the obverse is plated in Valentine.
- B. Proof.** Heman Ely (W. Elliot Woodward, 1/1884), lot 959; John Work Garrett; Johns Hopkins University (Stack's, 3/1976), lot 109.
- C. Proof.** Golden I (Kreisberg Schulman, 2/1962), lot 910
- D. Proof.** Numisma (7/1954)
- E. Proof.** NN34: 463, impaired.

Extraordinary cobalt-blue, beige-gold, and violet toning graces each side of this impressive Gem, and a solid strike brings out the design elements, including complete separation between Liberty's foot and the sandal. The fields are well mirrored, and yield noticeable contrast with the motifs when the piece is tilted under a light source. Nicely preserved surfaces reveal a clash mark within the M of DIME, and numerous die polish lies are visible in the fields, along with a few unobtrusive hairlines. The only identifiers we can locate are a couple of tiny marks below the cap and another to the right of Liberty's neck. An extremely rare issue, examples of which do not frequently become available for sale.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two. (#4426)

Resplendent 1850 Dime, PR67 ★ Finest Certified Example



3034 1850 PR67 ★ NGC. Ex: P. Kaufman. The Kaufman 1850 proof dime is the only known example graded PR67, and also the only proof that has received the special NGC Star designation. The mintage of the 1850 proof dime is unknown, but was undoubtedly very low. Our roster lists just six different examples, along with three other appearances that probably represent other auction appearances of the same coins.

In his October 1997 catalog of the Pittman Collection, David Akers says:

"... certainly no more than four or five (exist). Most of the recent great sales containing important Dime collections were lacking this date in Proof with the exception of the Floyd Starr collection sale in 1992, which contained a Choice Proof, and the Allen Lovejoy Collection in 1990, which contained a Proof that had formerly been in the Ellis Robison Collection. Norweb, Garrett, Eliasberg, Bareford, and James Stack, great collections with outstanding rarities and many Proofs, all failed to have an example of this date in Proof."

NGC and PCGS population data support the rarity of the 1850 proof. Both services have graded a total of just five pieces. The NGC-graded Superb Gem Kaufman piece is the finest certified, and possesses the coveted Star designation. NGC has also seen two PR63 examples, while PCGS reports a PR64 and a PR66 specimen.

The following roster of 1850 proof dimes is based on our comprehensive survey of auction records:

1. **PR67 ★ NGC. The Kaufman coin**, which does not appear to match any of the following pieces.
2. **PR67.** J.C. Morgenthau (1/1943), lot 367; Floyd Starr (Stack's, 10/1992), lot 367.
3. **PR65.** French's (2/1959), lot 861; John Jay Pittman (David Akers, 10/1997), lot 605.
4. **PR61.** Stack's (2/1974), lot 1254; Ellis Robison (Stack's, 2/1982), lot 1058; Allen Lovejoy (Stack's, 10/1990), lot 253.
5. **Proof.** Essex Institute (Stack's, 2/1975), lot 493; Stack's (12/1982), lot 304; Stack's (10/1997), lot 463.

Additional Appearances

- A. **PR66 PCGS.** Virgil Brand; New Netherlands Coin Company (52nd Sale, 12/1958), lot 451; Pennsylvania Cabinet; Bowers and Merena (1/1999), lot 1086; Bowers and Merena (8/1999), lot 108. New Netherlands sold this coin as a proof in 1958. PCGS certified the coin as MS66 for the January 1999 Bowers and Merena offering. Seven months later, it appeared in another Bowers and Merena sale, certified as PR66 PCGS.
- B. **PR63 NGC.** Heritage (10/1990), lot 546.
- C. **Proof.** Paramount (5/1982).
- D. **Proof.** New England (7/1978), lot 465.

Light to medium reddish-gold toning dominates the obverse of this incredible 1850 proof, which is joined by splashes of cobalt-blue, violet, and crimson at the left and lower border. The reverse takes on more of a light aqua-blue appearance, accented with soft beige-gold undertones. A powerful strike brings out full definition on each and every design element, and impeccably preserved surfaces offer considerable contrast, especially on the reverse. The obverse has a small identifying lint mark over star 4.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two. (#4737)

Finest Known 1850 Quarter, PR68 Extremely Rare Proof Issue



3035 1850 PR68 NGC. Ex: Pittman-Kaufman. Phil Kaufman's 1850 proof quarter, pedigreed to the John Jay Pittman Collection, is by far the finest of two or three known specimens. This delectable NGC-graded PR68 coin outshines an NGC PR65 example, and two PR62s, one graded by NGC and the other by PCGS. Walter Breen, in his 1977 *Proof Encyclopedia*, claims to have seen only two 1850 proof quarters, "aside from those in the unseen proof sets." Similarly, David Akers writes in the May 1998 catalog of the *John Jay Pittman Collection*:

"The 1850 Quarter in Proof is exceedingly rare, even more so than the Proofs of 1847, 1848 and 1849, and it is in the same rarity class as the 1840, 1841 and 1844 Proof Quarters of which only two or three examples of each are known. Just two Proof 1850 Quarters are known with certainty, with possibly a third example also extant, although the third piece ... is not as obvious a Proof as the other two and is open to debate as to its original minting status."

There have been few appearances of 1850 proof quarters at public auction. The following roster is based on our research into auction records:

1. **PR68 NGC. The Kaufman coin.** R. Green (5/1949); John Jay Pittman (David Akers, 5/1998), lot 1317. According to Akers, this piece is probably from the H.P. Smith Collection (Chapman Brothers, 5/1906), lot 820.
2. **PR63.** 1976 CSNS Convention (RARCOA, 4/1976), lot 218; Reed Hawn (Stack's, 3/1977), lot 310; Ellis Robison (Stack's, 2/1982), lot 1318; Heritage (2/1984), lot 956. In 1984, our cataloger identified this coin as the same example that appeared in the J.H. South catalog (Stack's, 2/1951), lot 515.
3. **PR62 PCGS.** Stack's (1/1993), lot 455; Bowers (8/1998), lot 156.

Additional Appearances

- A. **PR65 NGC.** Ed Hipps. Displayed at the 1998 FUN convention, according to David Akers. This example could be number 2, 3, or letter B.
- B. **PR65.** Vintage (10/1988). This example could be numbers 2, 3, or letter A.

In addition to the above pieces, Walter Breen mentioned others in his *Proof Encyclopedia*. A complete set of 1850 silver and minor proofs is held by Bibliotheque Nationale in Paris, reportedly obtained by Alexandre Vattermare from the Philadelphia Mint in 1850. We are unaware of anyone who has recently seen this set, if it even exists. Some original "Proof" sets were actually a combination of proofs and business strikes. Breen also mentioned a complete 1850 silver and minor proof set in the collection of H.P. Smith, lot 1240 in the Chapman Brothers sale. That coin has not been identified, and is almost certainly one of those listed above. Other sets mentioned by Breen are doubted.

A gorgeous array of toning visits both faces of the PR68 Kaufman piece. Iridescent cobalt-blue toning concentrates at the borders before transitioning into lavender and violet, and then golden-orange at the centers. All of the design elements are crisp, having benefited from a powerful strike, and exhibit strong contrast with the deeply mirrored fields. Immaculately preserved surfaces are devoid of mentionable marks, further heightening the coin's incredible eye appeal. A couple of minuscule marks on the 0 of the date serve as pedigree markers for future identification. Without a doubt, this is one of the most beautiful pieces in the Phil Kaufman Collection.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two. (#5544)

Spectacular 1850 Half Dollar, PR66 The Finest Known Akers: "Possibly Unique"



3036 1850 PR66 NGC. Ex: Pittman-Kaufman. Phil Kaufman's Premium Gem proof 1850 half dollar is one of the most notable and spectacular coins in his collection. The rarity of this issue is undeniable, though numismatists differ on their estimates of known examples. Randy Wiley and Bill Bugert, for example, in their Liberty Seated half dollar reference, suggest that at least four proofs are known. Our roster, presented below, also lists four different pieces, based on descriptions of others, not necessarily on personal examination. Some of the pieces that we record may be prooflike business strikes.

David Akers, in his May 1998 cataloging of the John Jay Pittman specimen, on the other hand, contends: "This Pittman specimen is the only 1850 Half Dollar that I have ever seen that I feel reasonably confident declaring to be a Proof. It seems reasonable to expect that more examples exist than just this one coin, but it is worth noting that the great Mickley, Winsor, Stickney and Allenburger Collections, which contained perhaps the most complete selections of Proofs ever offered for sale at public auction, all failed to have this issue in Proof." In the Pittman catalog, Akers bills the Pittman specimen as "possibly unique" as a proof.

Several distinctly different varieties have been described as proofs in a number of past auction catalogs. However, there seems to be some disagreement about the varieties that are legitimate proofs, and those that are not.

1. In the Pittman Catalog, Akers notes that the coin offered has the date slanting up to the right, with the top of the 1 distant from the base of Liberty. He suggests that true proofs of the date are known only from this obverse die.
2. The Norweb Collection coin, described as prooflike in that catalog, has the date lower in the field with the final digit closer to the border. A second example of this variety has been certified as a proof, and appeared in the June 2002 Heritage auction. It has a die crack through the tops of UNITED STATES. While this alone does not preclude a coin as a proof, it certainly lessens the possibility when combined with other questionable factors.
3. The variety known as WB-102 has the lower right curve of the 0 doubled. Breen described this variety in his *Proof Encyclopedia*, and recorded at least two different examples.
4. The second variety described by Breen has the date extremely high in the field, with the top of the 1 nearly touching the base of Liberty. He recorded one proof example, in the World's Greatest Collection. Unfortunately, that coin was not plated.
5. Breen also mentioned a "shift variety" which apparently is nothing more than machine or strike doubling.

The following roster is guided by the above varieties:

1. **Variety 1. PR66 NGC. The Kaufman coin.** Barney Bluestone (6/1947); John Jay Pittman (David Akers, 5/1998), lot 1539. The variety with the date sloping up to the right.
2. **Variety 3. PR65.** William M. Friesner Collection (Ed. Frossard, 6/1894); J.M. Clapp; Clapp Estate (1942); Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 4/1997), lot 1949. Variety with date sloping down to the right. Cataloged as a proof in the Eliasberg sale, but Akers suggests it is a prooflike business strike.
3. **Variety 2. PR63 NGC.** Heritage (6/2002), lot 7261.
4. **Variety 4. Proof.** Thomas L. Smith Estate (Stack's, 6/1957), lot 698; Stack's (8/1973), lot 171; Stack's (9/1989), lot 1233.

Additional Appearances:

- A. Variety 2. MS65 Prooflike.** Hollinbeck Coin Company (6/1953), lot 2030; Norweb Collection (Bowers and Merena, 11/1988), lot 3151. This piece was purchased from Hollinbeck Coin Company as a proof, and identified as such by Breen in his Proof Encyclopedia, but described as prooflike by Dave Bowers in the Norweb catalog.
- B. Variety 3. PR65.** Anderson Dupont Sale (Stack's, 11/1954), lot 2137; Stack's (9/1999), lot 704.
- C. Variety 3. Proof.** Virgil Brand; Landau (New Netherlands, 52nd Sale, 12/1958), lot 580.
- D. Variety 3. Proof.** Lichtenfels Collection (Kreisberg and Schulman, 2/1961), lot 2831; R.E. Cox Collection (Stack's, 4/1962), lot 1921; Kreisberg Schulman (5/1966), lot 1200.
- E. Variety 4. Proof.** F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 1945), lot 300; 1946 ANA (Numismatic Gallery), lot 832. Not plated. Described as the high date with the top of the 1 close to the base, possibly variety 1, and not inconceivably the same as the Pittman coin.
- F. Variety 5. Breen's "Shift Variety." Proof.** F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 1945), lot 301. An impaired piece, and probably not a proof.
- G. Unknown variety. Proof.** 1952 ANA (New Netherlands Coin Co., 8/1952), lot 324. Not plated.

The Pittman-Kaufman specimen exhibits superb light to medium orange-gold, cobalt-blue, greenish-gold, and violet toning. The mirrored fields present a noticeable contrast with the devices, especially as the coin is rotated under a light source. The strike is for the most part solid, with excellent definition in Liberty's facial features, hair, gown lines, and foot. Some localized minor softness is noted on portions of the reverse arrow feathers. Light as-made roller marks cross Liberty's torso and breasts in an almost horizontal direction, and there is a small planchet imperfection on the wrist of Liberty's right (left facing) arm. What Akers calls a "water spot" is also visible between Liberty's head and the pole. As he indicates in the Pittman catalog, it "... is mentioned only for identification purposes and completeness of description since it does not constitute a defect, nor is it at all distracting." This truly spectacular coin will undoubtedly elicit the attention of the most discriminating Seated Liberty proof half dollar enthusiast.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two. (#6394)



Majestic 1850 Dollar, PR66 ★ Cameo The Finest of Three Certified Cameo Proofs

3037 1850 PR66 ★ Cameo NGC. Ex: P. Kaufman. Although the surviving population of proof 1850 silver dollars is higher than earlier years, it is an extremely rare issue with cameo contrast. Phil Kaufman's proof 1850 dollar is the finest of about 20 proofs known, the only Premium Gem that carries NGC's Star Designation. It is also identified as a Cameo proof, one of just three pieces so designated.

The Kaufman coin is the variety with the open 5 in the date, which also has the base of the 0 double punched, and die file marks at the rim below 50. Bowers indicates that other Open 5 specimens include the Garrett Collection coin (now in the American Numismatic Society Collection) and the Floyd T. Starr Collection piece. A later die state of the Open 5 variety displays a heavy crack through the base of the date.

Bowers recognizes a second variety of the 1850 proof dollar—the closed 5 that lacks repunching at the base of 0 in 1850. The reverse exhibits die file marks filling most of the shield interstices. Two arrows are joined, and faint die cracks are usually seen through ON of ONE and TED of UNITED. Bowers notes that the Byron Reed 1850 proof dollar is of this variety.

Following is a roster of 1850 proof dollars based on a comprehensive review of available plated auction catalogs:

1. **PR66 ★ Cameo. The Kaufman coin**, which does not appear to match any of the specimens listed below.
2. **PR66 NGC.** T.J. Schaeffer, Noble, PA; Floyd T. Starr (Stack's, 10/1992), lot 593; Morris Silverman Collection (Heritage, 4/2002), lot 4077; Rod Sweet Collection (Bowers and Merena, 7/2005), lot 1011; Jack Lee; Heritage (11/2005), lot 2238; Heritage (2/2006), lot 23395.
3. **PR66 NGC.** American Numismatic Rarities (8/2004), lot 583; American Numismatic Rarities (1/2005), lot 681.
4. **PR64 Cameo NGC.** Richmond Collection (David Lawrence, 11/2004), lot 1515.
5. **PR64 PCGS.** Amon Carter Collection (Stack's, 1/1984), lot 258; Heritage (5/1990), lot 972; Heritage (10/1995), lot 6061.
6. **PR64 PCGS.** George H. Earle, Jr. (Henry Chapman, 6/1912); J.M. Clapp; Clapp Estate; Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 4/1997), lot 2217; Goldberg Coins (2/2003), lot 716.
7. **PR64 PCGS.** Stack's (3/1995), lot 186; Superior (10/2000), lot 4391; Dr. John L. Pellegrini Collection (Heritage, 7/2005), lot 10265.
8. **PR64 NGC.** Bowers and Merena (6/1990), lot 701; Bowers and Merena (5/1995), lot 1220.
9. **PR64 NGC.** Superior (6/1987), lot 1958; Superior (9/1993), lot 1311; Bowers and Merena (5/1995), lot 1221; NGC Heritage (9/1996), lot 6348.

10. **PR64.** Bowers (10/1977), lot 1063; Heritage (8/1998), lot 8196; Bowers and Merena (11/2002), lot 4058; Goldberg Coins (2/2003), lot 717.

11. **Proof.** New Netherlands Coin Co. (privately, 7/1944); John Jay Pittman (David Akers, 5/1998), lot 1681.

12. **PR63 NGC.** Stack's (9/1974), lot 42; Bowers and Merena (7/2005), lot 701.

13. **PR63 NGC.** Superior (10/1989), lot 3825; Heritage (8/1995), lot 6553.

14. **PR63.** Norweb Collection (Bowers and Merena, 11/1988), lot 3793.

15. **PR63.** Bowers (12/1977), lot 5845; L.R. French, Jr. Family Collection (Stack's, 1/1989), lot 30.

16. **PR62 PCGS.** Goldberg Coins (5/2001), lot 866; Heritage (7/2003), lot 8284.

17. **Proof.** Randall Collection (W. Elliot Woodward, 9/1885), lot 75; Garrett Collection (Stack's, 3/1976), lot 267.

18. **Proof.** Stack's (10/1995), lot 701; Stack's (3/1996), lot 512.

19. **Proof.** Kreisberg (11/1976), lot 1122.

20. **Proof.** Stack's (12/1974), lot 831.

21. **PR60 ANACS.** Heritage (6/1995), lot 5671; Heritage (1/1996), lot 5639; Heritage (3/1996), lot 6491; Heritage (9/1996), lot 6347.

22. **Proof, polished.** Bowers (2/1979), lot 832.

Additional Appearances:

A. Proof. Stack's (5/1992), lot 2710. Not plated.

B. Proof. Frederick Geiss (B. Max Mehl, 2/1947), lot 345. Not plated, possibly to Carter.

C. Proof. Byron Reed; Omaha City Library. Lot 378 in the Christies sale of items from The Byron Reed Collection is an 1850 silver dollar described as deeply toned with prooflike surfaces. It is likely the coin that Breen mentioned in his *Proof Encyclopedia*.

D. We are also aware of 10 or so other 1850 proof dollar appearances in catalogs that are not accessible to us, or are not plated.

Majestic untuned surfaces on this Premium Gem yield a stunning white-on-black appearance that jumps out at the observer. An attentive strike leaves full delineation at all points of the design elements, which further accentuates the incredible field-device contrast. Die polish lines traverse the fields, particularly on the obverse where they are heavy. A minute mark on Liberty's right (left facing) wrist and a minuscule spot on the thigh to the upper right of the shield may help in the identification of this coin for future catalogers. An incredibly captivating Cameo that is sure to capture the attention of proof Seated Liberty aficionados.

From The Phil Kaufman Collection of Early Seated Proof Sets, Part Two. (#86991)



High Grade Seven-Piece 1865 Proof Set Housed in an Original Case With Presentation Card

3038 1865 Seven-Piece Silver and Nickel Proof Set With Original Box NGC. Just five months after the surrender of General Lee and the Army of North Virginia and the subsequent cessation of hostilities of the Civil War, Mr. and Mrs. G.R. Oat celebrated their silver wedding anniversary. An event that would otherwise be lost to history is commemorated by this proof set of seven silver and nickel coins, its custom-made holder, and presentation card.

The case does not appear to be from the Mint, but was probably made by a local jeweler. The dark brown leather case is in remarkably fine condition with only slight rubbing on the corners and next to the clasps. And the hook-shaped clasps are still fully functional. An ornate gold stamp is centered on the top and reads: Oat. / September 8, 1865. Inside, a blue velvet board held the coins with raised protective rims around each hole. The presentation card is pinned to the blue silk inner liner of the lid. It is written on a calling card with the name Mrs. Henry C. Howell below a handwritten note that reads: Presented to Mr. & Mrs. G.R. Oat / at their silver wedding / Sept 8th 1865 by.

The raised velvet rim around the coins obviously protected the coins from contact over the past 143 years. The individual coins are:

1865 Three Cent Silver PR67 NGC. CAC. A nearly flawless coin that exhibits deeply mirrored fields that flash brightly through rose centers that are surrounded by lovely blue peripheral color.

1865 Three Cent Nickel PR65 NGC. CAC. This first-year issue has an impressively low mintage in proof format of only 500 pieces, and is a date that is always in demand by collectors. This Gem is covered with thin streaks of gray, blue, and rose toning over each side with strongly mirrored fields.

1865 Half Dime PR67 NGC. CAC. Only 500 proofs were struck of this date as proofs. The tiny mintage of 13,000 circulation strikes adds even greater pressure on the few high grade proofs that remain. Exceptionally deep mirrors are seen on each side. The toning is primarily cobalt-blue with bright rose patches scattered here and there.

1865 Dime PR65 NGC. CAC. Like the half dime, this piece has a correspondingly low emission of business strikes—in this case only 10,000 pieces—making the proofs of even greater importance to collectors. The rich cobalt-blue toning that covers most of each side is interspersed with variegated scarlet-rose over the highpoints and elsewhere.

1865 Quarter PR65 NGC. CAC. As with all the other coins in this proof set, the mintage of proofs was limited to 500 pieces. While not designated as a Cameo, there is noticeable contrast between the deeply mirrored fields and frosted devices. Unlike the toning on the other coins in this set, both obverse and reverse of this quarter show rich golden-brown toning that deepens considerably toward the margins with much of the underlying original brightness still in evidence as well.

1865 Half Dollar PR65 NGC. CAC. Definitely upper-end for the grade, as indicated by the CAC sticker and certificate. The coin is essentially problem-free. Like all the other proofs in this set, the fields are deeply mirrored and serve to back-light the tonal qualities. Pale golden centers deepen to rose at the rim, which in turn is surrounded by the same cobalt-blue seen on most of the coins in this set. Identifiable by a shallow planchet depression on the reverse above the eagle's neck.

1865 Dollar PR66 NGC. CAC. An absolutely stunning Seated dollar. Again, the fields are deeply reflective on each side, which gives added vibrancy and life to the color. The blue-green centers show a narrow band of pale yellow before turning light rose at the margins. A beautiful, well-balanced proof striking. On the upper reverse there is an interesting planchet lamination-in-the-making that is located between STATES and OF.

This is one of the most interesting numismatic items we have handled. The only comparable sets that come to mind are John Pittman's 1843 proof set, and the set of 25 1882-O silver dollars we handled in 1990 that were also housed in a custom-made case for a silver wedding anniversary. It is unnecessary to stress the one-of-a-kind nature of this set, but it should be pointed out that original sets of any type of coins from the 19th century are almost extinct today. (Total: 7 coins)



1891 Proof Set PR65 Red to PR67 NGC

3039 1891 Proof Set PR65 Red to PR67 NGC. The set includes:

1891 Cent PR65 Red NGC. The fiery-red surfaces reveal some cobalt-blue and lilac accents on this is sharply struck specimen. Highly reflective fields and well preserved on both sides.

1891 Nickel PR66 Cameo NGC. Razor-sharp striking details are seen on silver-gray surfaces that show faint touches of apricot color on the obverse. Frosty-textured devices and mildly reflective fields produce noteworthy cameo contrast.

1891 Dime PR67 NGC. This is a crisply impressed Superb Gem whose reflective qualities are somewhat muted beneath deep electric-blue and rose toning. There are no contact marks or hairlines on either side.

1891 Quarter PR67 NGC. A lovely specimen with gorgeous, deep violet-rose and cobalt-blue toning over the immaculately preserved surfaces. Fully struck.

1891 Half Dollar PR67 NGC. The design elements are fully struck, and the surfaces are layered in beautiful electric-blue and rose coloration. There are one or two trivial contact marks, but they are too minor to limit the grade.

1891 Silver Dollar PR66 NGC. Astoundingly deep purple-violet, electric-blue, and rose patina overlays both sides, yielding to lighter shades on the eagle's breast and wing feathers. There are no overtly distracting marks or hairlines, but a bit of striking weakness is evident on the hair strands just above Liberty's ear. (Total: 6 coins)

GOLD DOLLARS



Exquisite MS66 1849 No L Gold Dollar

3040 1849 No L MS66 PCGS. This is a remarkable and sharply struck example of the Small Head design of 1849 gold dollars, the first gold dollar variety struck in May of that year. The debut subtype, without Longacre's initial on the obverse, is elusive. Walter Breen recorded in his *Complete Encyclopedia* that only 1,000 of these pieces were struck on May 8. The obverse is also noteworthy for three prominently repunched stars, two of which are beneath the bust. This Premium Gem specimen is among the finest certified. It has rich honey-gold luster with gorgeous eye appeal. The upper portion of the reverse die is shattered, suggesting that this was one of the final examples of this variety produced. Population: 7 in 66, 2 finer (11/07).

Ex: Long Beach Signature (Heritage, 2/07), lot 4192, which realized \$12,650; ANA National Money Sale (Heritage, 3/98), lot 6318, which realized \$9,430.

From The Madison Collection. (#7501)



Colorful MS67 1851 Gold Dollar

3041 1851 MS67 NGC. For the first time since the inception of the denomination in 1849, gold dollar production at the Philadelphia Mint topped 1 million coins in 1851. A staggering total of 3.3 millions coins were produced, and, as one might surmise from this mintage figure, the 1851-P is a popular and readily obtainable coin for type purposes. Of course, at the MS67 level, this issue is a significant condition rarity. A simply breathtaking Superb Gem, the surfaces are overlaid with coruscating mint frost that exhibits a subtle steel-gray and orange-gold color. We have no doubt about this coin's originality, and the razor sharp striking definition enhances the already memorable eye appeal. Census: 4 in 67, 4 finer (11/07).

From The Madison Collection. (#7513)



Exceptional 1854 Type Two Gold Dollar, MS65

3042 1854 Type Two MS65 PCGS. The Type Two gold dollar, featuring an “Indian Princess” Small Head, was minted from 1854 to 1856. The 1854 (coined only at the Philadelphia Mint), with a mintage of 783,943 pieces, is an important type coin. Paul Taglione, in his reference work on U.S. federal gold coinage, writes:

“The demand for short-lived and distinctive Type coinage over the past several decades has obscured the fact that the 1854 Type II Philadelphia issue is actually one of the more common of all Gold Dollars. It can be easily acquired in all grades up to Mint State-60 and even Mint State-65 examples are available with patient search.”

Taglione’s comments on MS65 examples notwithstanding, the Gem in this lot is *exceptional*, in that it bears a much better-than-average strike for an issue, and type, that is plagued by poor central definition. The Indian’s bonnet displays excellent detail, as do all the letters in DOLLAR and digits in the date, and all elements of the wreath. Only the hair reveals minor softness at the temple. The patina is outstanding, a delicate mix of apricot-gold and mint-green. Vibrant luster adorns both sides, each of which has been well cared for. Were it not for a few inoffensive obverse handling marks, this magnificent coin would have an even higher grade. Population: 50 in 65, 11 finer (11/07).

From The Madison Collection. (#7531)

Vibrant 1854 Type Two Gem Gold Dollar

3043 1854 Type Two MS65 NGC. The 1854 Indian Head gold dollar (Type Two), with a mintage approaching 800,000 pieces, is common by most measures. This becomes evident upon perusing the NGC/PCGS population figures, showing several thousand examples in all grades. The Gem population drops precipitously, however, with roughly 100 coins certified.

Vibrant, swirling luster embraces this MS65 specimen. Attractive yellow-gold patina graces both sides, and the design elements exhibit a somewhat better strike than is usually seen on the issue. Still, minor softness is apparent in the hair at the forehead, on the OL of DOLLAR, and the upper part of the 8 in the date. A few unobtrusive handling marks are all that stand in the way of this lovely piece achieving an even finer grade. Census: 29 in 65, 11 finer (11/07).

From The Florissant Collection. (#7531)



Amazing Near-Gem 1855 Gold Dollar

3044 1855 MS64 NGC. The Philadelphia issues of the short-lived Type Two gold dollar have been prized for over a century for their status as type coins. In all grades, demand seems to outpace supply, and in the upper circulated and Mint State grades, the effect is even stronger. In particular, demand from well-heeled numismatists for Select and better examples has elevated those coins to five-figure status.

This fantastic Choice example, predominantly yellow-gold with elements of orange at the margins, shows soft, pleasing luster and excellent definition save for a touch of softness at the L's of DOLLAR and the 8 in the date. Both sides show extensive clashing, typical for the Type Two series, but this has little impact on the coin's visual appeal. In sum, an attractive representative. (#7532)

Handsome 1855-C AU55 Gold Dollar

3045 1855-C AU55 NGC. Variety 9-K. This example is consistent with the plate in Douglas Winter's 1997 text *Gold Coins of the Charlotte Mint* as it demonstrates a clashmark-free obverse. The characteristic traits on the reverse include a clashmark between the D in DOLLAR and the 1 in the date, and the final 5 centered below the A in DOLLAR. At the Charlotte Mint in 1855, gold coinage was poorly produced and according to Winters, the 1855-C is the second rarest Charlotte Mint gold dollar in high grades. This piece shows evidence of the poor production of the year in that it has a weak strike that in the centers of both sides, but it is much nicer than most examples a collector is likely to encounter. It has no offensive marks and shows olive-green color with light tinges of copper color at the peripheries. There is even some luster in the protected areas. To say that a 1855-C gold dollar is a handsome coin is unusual, but this one deserves the compliment. (#7533)



Desirable 1855-C Gold Dollar, AU58

3046 1855-C AU58 NGC. Two die varieties are known, this is the variety with the second 5 centered under the right side of the A in DOLLAR. As the lone Type Two gold dollar issue struck at Charlotte, the 1855-C survivors reflect dual hardships; not only did the pieces experience the striking problems inherent to the faulty design, they also suffered from the day-to-day challenges faced by the Charlotte Mint, such as inferior equipment. As a result, representatives often appear to be more worn than they actually are, and grading them proves to be especially difficult.

Though this orange-inflected sun-gold exemplar shows evidence of the impaired workmanship so common to the issue, it also offers a measure of visual appeal. The softly struck devices and clashed fields reflect the Southern facility's struggle to make the coins, and a degree of planchet roughness further reinforces the impression. Still, the surfaces show few significant marks, and the highpoints display only minor friction.

From The Carolina Circle Collection. (#7533)

Winter Plate 1855-C Gold Dollar, AU58

3047 1855-C AU58 NGC. Variety 9-K, the only variety that Winter records. We have notes on two minutely different reverse dies among 1855-C gold dollars that we have handled over the years. They vary slightly in date position. The first variety has the upper left corner of the final 5 below the center of A, and the second variety (that offered here) has the upper left corner of the final 5 below the left base of the A. The second variety usually also has the digit 8 weakly defined.

Just a bit weak at the centers but a superb example of this popular one-year type with virtually perfect surfaces below rich natural orange-gold color. As nearly every known 1855-C gold dollar has been cleaned or dipped at one time, the collector who appreciates originality should pay careful attention to this coin.

Ex: North Georgia Collection (Heritage, 1/1999), lot 7731. (#7533)



Rare "Full Date" 1855-D
Gold Dollar, AU58

3048 1855-D AU58 PCGS. Variety 7-I. Specialists will immediately notice the depth of strike on this piece. The date is absolutely full, in fact, so sharp that the individual letters of LIBERTY can actually be read between the 55. These letters, of course, are in the form of clash marks from the obverse. Not long ago, Doug Winter remarked that only nine or 10 examples exist with a full date.

In addition to the strike, this piece has subtle orange and lilac toning over brilliant yellow surfaces with full frosty mint luster. The surfaces are lightly abraded, as expected, with traces of highpoint wear, also typical of the grade.

Ex: North Georgia Collection (Heritage, 1/1999), lot 7614. (#7534)

Pretty 1859-D Gold Dollar, MS63

3049 1859-D MS63 NGC. Variety 11-N. Survivors of this issue are probably the most frequently encountered Dahlonega Mint Type Three gold dollars, but most of them only grade about AU50 or AU55. Relatively few Mint State examples have been certified, a couple of dozen pieces each at NGC and PCGS. Light clash marks are noted on the both sides. The pretty surfaces are medium golden-yellow, and the central reverse details, the 85 in the date, are somewhat mushy but legible (on some examples, those numbers are completely missing). Some light field chatter accounts for the grade, but there are no singular contact marks. Census: 8 in 63, 6 finer (12/07). (#7553)



The Duke's Creek 1861-D Gold Dollar, MS65

The Rarest D-Mint Dollar

Top of the Condition Census

3050 1861-D MS65 NGC. Ex: Duke's Creek. Variety 12-Q. The only dies of the year. The obverse die is the same as on the 1860-D. On the reverse, the date is small and positioned somewhat to the left.

The 1861-D is the rarest and most famous gold dollar from this Southern mint. It is also the single most coveted coin from Dahlonega, as it is the only regular issue that was produced entirely by the Confederacy. After the Mint was seized in April 1861, between 1,000 and 1,500 examples were struck by CSA forces. It is unlikely that more than five to six dozen are known today. Interestingly, more of these exist in high grade than one might expect, and there are probably more than a dozen pieces in Uncirculated. Winter writes in the second edition of *Gold Coins of the Dahlonega Mint* that "the number of high grade specimens is greater than normal for an issue with this small a mintage, suggesting the existence of a small hoard." It is not at all a stretch of the imagination to suggest that some Confederate officer, or some involved with the production of these fabled coins, kept a handful of souvenirs of what must have been a momentous occasion for those involved: a tangible association in golden metal of the rift that was dividing the fabric of a nation.

This issue has a distinct appearance that contributes in part to the charm of the 1861-D gold dollar. It is always found with a weak strike on the obverse, and this example is no exception. The UN in UNITED is weak, but actually more distinct than usual. The IC in AMERICA is also weak but, again more fully defined than on nearly any other example of the 1861-D gold dollar we have seen. There is some weakness on the left side of the denticles, diagnostic for the issue. The remarkable reverse probably has the fullest strike we have seen on an 1861-D. The date and mintmark are full, while DOLLAR is complete except for the O, which shows some softness. There are multiple clash marks present—heaviest near the R in DOLLAR. Clash marks can also be seen along the portrait on the obverse but they are not as strong in this area. Some of the field near the left side of the portrait is semireflective, likely a result of mint personnel attempting to remove the clash marks. The surfaces of this coin are quite clean and suggest that it has been carefully preserved since it was produced almost 150 years ago. There is one tiny, shallow tick in the left obverse field and another shallow, unobtrusive mark on Liberty's cheek. These serve as excellent identifiers for future pedigree information. The luster that this piece shows is exceptional. It seems to "drip" off the surfaces and is far above-average for a date that, surprisingly, can be found with good luster. Rich orange-gold color graces the obverse, with some hazel highlights in the center and toward the edge; the reverse is slightly lighter, deepening to an olive hue at the border.

There are three really great 1861-D gold dollars known: the Duke's Creek coin, the present specimen, graded MS65 by NGC; the Ullmer-Pierce coin graded MS64 by PCGS, currently in an Alabama collection; the Green Pond/Eliasberg coin graded MS63 by PCGS, last sold by Heritage in January 2004.

We would be not be surprised if this coin, the single finest graded at either service, set an all-time record for a Dahlonega gold coin, given the demand for Condition Census rare coins with great stories.

This is the plate coin in the first edition of Winter's *Gold Coins of the Dahlonega Mint, 1838-1861*.

Ex: Dr. Philip Weinstein; Tony Terranova; Stack's; Leon Farmer Collection; Hancock and Harwell; The Jeffrey Fisher-Duke's Creek Collection of Dahlonega Gold (Heritage, 6/2006), lot 1493.

From The Madison Collection. (#7559)

PROOF GOLD DOLLARS



The Legendary Pittman 1855 Type Two Proof Gold Dollar



PR66 Deep Cameo, Tied for Finest Certified

The Legendary Pittman 1855 Type Two Proof Gold Dollar PR66 Deep Cameo, Tied for Finest Certified

3051 1855 PR66 Deep Cameo PCGS. Ex: Pittman. Alexander Hamilton's original 1791 vision for U.S. coinage comprised a gold dollar among other denominations. But no such denomination was produced in the 18th century, even though the nation made its first silver dollars in 1794, continuing through 1803. In the early 1830s the Bechtler family began minting gold dollars and other denominations from local North Carolina gold. Robert W. Julian, in an Oct. 20, 1982, *Coin World* article, wrote, "Treasury Secretary Levi Woodbury, as far back as August 1834 had considered the interesting idea of a gold dollar for the United States. Although the Mint officers at the time had thrown cold water on the idea, saying that gold pieces of this size had never been deposited at the Mint and they knew of no country where they circulated, nevertheless Woodbury persisted. In mid-January 1836 Chief Engraver Christian Gobrecht was instructed to drop all else and produce a pair of dies to strike pattern gold dollars."

The "all else" that Gobrecht was instructed to drop included his work on designs for what would later be called the "Gobrecht" silver dollars dated 1836, 1838, and 1839 and based on work by the noted naturalist-artist Titian Peale and portrait painter Thomas Sully. The reintroduction of the silver dollar was a pet project of Mint Director Robert Maskell Patterson. Some of Patterson's objections to a gold dollar were likely due to his unswerving support of the silver dollar. Even after the Mint produced a few gold dollar patterns, dated 1836, the project came to naught. The first Gobrecht silver dollars entered circulation in 1836. Numerous pattern (and circulation strike) silver dollars followed through 1839—with restrikes extending over a period of perhaps several decades—and by 1840 the silver dollar was again firmly entrenched as a coinage denomination.

A couple of times in the 1840s, proposals for a gold dollar resurfaced, yet Mint officials remained adamant in their opposition. The dynamics of bimetallism ultimately changed the situation in 1848, when the abundance of gold from the new California discoveries made silver dollars overpriced in relation to gold eagles. Silver dollars promptly disappeared from circulation and were widely hoarded, exported, and melted. This is one of many practical demonstrations in U.S. numismatic and economic history of Gresham's Law, in its simplest form saying that "Bad money drives out good money."

By 1849 the need for a circulating medium (aside from paper scrip) forced the reluctant Mint to begin making gold dollars. The Type One pieces, produced from 1849 to 1854, were smaller in diameter and thicker than the Type Two dollars, produced only in 1854 through 1856. When James Ross Snowden took the helm as Mint director in 1853, he determined that the gold dollar should be larger in diameter and thinner, less similar in size to the much-lost "fish scale" silver three cent pieces introduced two years earlier. Mint Engraver James Longacre, who took the job upon Gobrecht's death in 1844, began work on a second gold dollar design. He used another incarnation of the so-called Indian Princess motif for the Type Two dollars, not unlike the one he used on the three dollar gold pieces introduced in 1854. Snowden requested that Longacre make the three dollar gold pieces of a distinct size, to eliminate any chance of confusion with half eagles or quarter eagles. Longacre then followed a proportional enlargement for the Type Two gold dollars, increasing their size from 0.50 inches (the Type One size) to 0.5625 inches.

The Type Two pieces, troublesome and unsatisfying from the start, almost never struck up well. Even Uncirculated examples show blurry detail in Liberty's hair, the LL in DOLLAR, and the 85 in the date—if not the entire date. The highpoints of the obverse, directly opposed to the date and denomination on the reverse, ensured that both the design and the singular information quickly wore to illegibility in circulation. After only three years the Mint changed the design again, this time with an obverse and reverse that strived to avoid putting high relief areas in direct opposition.

Because of their difficult design and the enduring popularity of gold type collecting, Type Two gold dollars in high grades have emerged as prime gold rarities. The 1854 and 1855 gold dollars were the first and only P-mint gold dollars produced with the Type Two Indian Princess design. Each issue saw a fairly sizeable number of business strikes—more than 783,000 pieces of the 1854 and 758,000 examples of the 1855—but only an extremely small number of proof gold coins were minted. In 1855 proof coinage were still playthings of the wealthy and well-connected: It would be another three years, in 1858, before the Mint began widely advertising proof coins for sale to the public.

Among 19th century proof gold, few type coins are rarer or more desirable than the Type Two gold dollar. Because of the difficulty of finding high grade, well-struck-up pieces, collectors with available funds turn to proof Type Two gold dollars as a more than acceptable alternative to mushy business strikes. Proofs are immediately recognizable when encountered: The deeply mirrored fields and crisp details allow no confusion with circulation strikes. About eight to 10 examples are known today: NGC and PCGS together account for 11 examples in all grades, undoubtedly including resubmissions. **This coin is the finest and only PR66 Deep Cameo at PCGS, with none finer (11/07).** NGC shows one PR66 Cameo, one PR66 Ultra Cameo and one PR66 ★ Ultra Cameo, all 1855s, as the finest graded for the entire subtype.

The coin shows smooth, mirrored looking-glass fields and thick frost on the devices, with superlative black-on-gold contrast. A couple of tiny planchet flakes are seen on the reverse in the upper left field, and a bit of strike weakness shows on the 8 in the date—a diagnostic of genuine proofs. Yet the viewer is left with the unmistakable impression of great beauty, rarity, and desirability.

John Jay Pittman purchased this particular coin from the Melish Sale in 1956, paying an astonishing \$225 at that time. In buying this coin, he used the bidding technique he was famous for: When he really wanted a lot and was willing to pay whatever it took to buy it, he would stand at the front of the room with his arm held high and stare down the competition. Pittman, a numismatic legend, was never a wealthy man, but he was extremely knowledgeable and astute in his coin buying, always insisting on the best quality he could afford. That insistence on quality is evident today in this tied-for-finest example of a legendary rarity, with an equally legendary pedigree.

From The Madison Collection. (#97602)



Extremely Rare 1873 Closed 3 Gold Dollar PR64

3052 1873 Closed 3 PR64 NGC. The 1873 Closed 3 is one of the rarest gold dollars struck in proof format. It is estimated that only 10-12 pieces are known in all grades. The proofs of this issue were struck from the same obverse die as the proofs struck from 1862 through 1872. A different die was used in 1874, but this same die was put back into service in 1875 and some of those dated 1876 used this die also. This lovely piece has even orange-gold color and deeply reflective fields. This coin can be distinguished for pedigree purposes by the presence of several small lint marks on each side and several small planchet flaws on the cheek of Liberty. Census: 1 in 64, 1 finer (11/07).

From The Madison Collection. (#7623)

Stunning 1877 Gold Dollar PR65 Ultra Cameo

3053 1877 PR65 Ultra Cameo NGC. The 1877 gold dollar, with a mintage of 20 pieces, is very rare, especially in Ultra Cameo. Indeed, NGC has seen just five such coins, and PCGS has graded none as Deep Cameo. The present Gem displays stunning gold-on-black contrast, and the sharply defined, frosty motifs appear to "glide" over the deeply mirrored fields. Impeccably preserved surfaces reveal just a few minor handling marks that prevent an even higher numerical grade. Jeff Garrett and Ron Guth (2006) contend that all gold dollars of this era are underrated. Census: 2 in 65 Ultra Cameo, 2 finer (11/07). (#97627)

Gem Proof Ultra Cameo 1884 Gold Dollar

3054 1884 PR65 Ultra Cameo NGC. Gold dollars from 1884 are easily found with reflective fields as a circulation strike. Proofs are also more available than in previous years, but they are not as plentiful as one might imagine from the mintage of 1,006 pieces. Apparently, quite a few proofs were used for jewelry purposes, which severely reduced the coins available for numismatists. The fields of this piece go "black" with unfathomable depth of reflectivity. Contrasted against this is the thick mint frost on the devices, which creates a stark, two-toned appearance. Close inspection reveals the orange-peel effect seen on many proof gold pieces from this era. A few tiny lint marks are scattered over each side, and there is a shallow flake in the obverse field below the chin of Liberty. (#97634)

EARLY QUARTER EAGLES



Amazing 1886 PR65 ★ Ultra
Cameo Gold Dollar

3055 1886 PR65 ★ Ultra Cameo NGC. This is an amazing 1886 Gem proof gold dollar whose Ultra Cameo classification makes it one of only eight Cameo/Deep Cameo pieces certified by NGC and PCGS. Additionally, it carries the coveted Star, the only Ultra Cameo so designated.

As a little background, we refer to Walter Breen's 1989 *Encyclopedia of United States and Colonial Proof Coins*, where he states of the 1886 proof dollar: "Many survivors have been scrubbed to within an inch of their lives." Breen also points to a sworn, notarized letter from dealer/collector Harlan P. Smith, who claims, during a visit to the Mint in Philadelphia in June 1886, that he witnessed, "with utter astonishment" the mishandling of several proof gold dollars by a coin and medal clerk (who was later removed from service). The point Breen is making is that "... we do have the explanation for many of the nicks and scratches, mentioned as common to many gold dollar proofs in the 1880's."

This lovely PR65 ★ Ultra Cameo example obviously escaped the hands of that careless clerk! Its impeccably preserved, brassy-gold surfaces exhibit amazing gold-on-black contrast. A well executed strike adds further appeal to its already outstanding beauty. Sure to please even the most discriminating connoisseur of proof gold coinage. (#97636)



Important BD-2 1796 No Stars
Quarter Eagle, VF Sharpness

3056 1796 No Stars—Rim Damaged, Cleaned—ANACS. VF20 Details. Breen-1, Breen-6113, Bass-3002, BD-2, High R.4. The more available of the two No Stars quarter eagle die pairings, with short arrows on the reverse that do not extend to the I in UNITED. The 1796 No Stars quarter eagle, as a one-year type, always draws the attention of collectors whenever it appears on the market. A number of survivors have come down to the present day in an impaired state; this is noted by a number of authorities, including Bass-Dannreuther, who note: "Many of these first-year-of-issue coins were used as jewelry, thus saving them for posterity."

The crimping at the rims of this mustard-gold example certainly suggests such a use, and the fields show light hairlines as a result of past cleaning. Yet this moderately worn example retains immense importance, as well as strong visual appeal, in spite of its flaws. A comparatively affordable way to acquire a representative of this numismatic icon. (#7645)



Impressive 1796 No Stars BD-2 Quarter Eagle, XF40

3057 1796 No Stars XF40 PCGS. Breen-1, Breen-6113, Bass-3002, BD-2, High R.4. The No Stars obverse needs no further description. The reverse has short arrows that extend no further than the right base of N. Two distinct die varieties of the issue are known, with a total estimated mintage for both varieties of just 897 coins.

The current consensus is that BD-1, with about six examples known, were the first No Stars pieces coined in September 1796, with a total mintage of 66 pieces. Those were followed by this BD-2 variety, with an estimated population of 80 to 100 coins, from an estimated mintage of 897 coins. The first three deliveries of quarter eagles were 66 coins in September 21, 1796, 897 pieces on December 8, and 432 coins on January 14, 1797. Despite earlier estimates, the current number of survivors in each case is almost exactly 10% of the original mintages. John Dannreuther suggests that the first delivery of 66 coins was limited by the reverses die cracking, rather than a shortage of planchets. However, this cataloger believes just the opposite. At the time, each deposit of gold or silver was handled as a separate entity, the coins being delivered in the same order deposits were received. Therefore, it is almost certain that the 66 coins represented all the planchets available.

Quarter eagles were not a desirable denomination among gold coins, the public and commercial interests preferring half eagles, much like large cents were preferred over half cents. Perhaps the odd denomination to two dollars and fifty cents explains why. Production of quarter eagles, from time to time, may have been limited to special requests by depositors, or otherwise to balance a particular deposit.

This piece is light green-gold, with a small area of lighter yellow-gold on the obverse. The surfaces are noticeably abraded, but retain considerable luster on each side. It has the appearance of an AU coin at first glance, so was probably net graded by PCGS. It is an intermediate die state, with a light die crack in the left obverse field from the border at 9 o'clock. The lower curls are mostly complete, unlike the later lapped states where these curls are mere hair strands.

From The Casa Becca del Norté Collection. (#7645)



The 'Finest of the First,' The Legendary Ex: Parmelee



1796 No Stars Quarter Eagle, BD-2, MS65 PCGS

The 'Finest of the First,' The Legendary Ex: Parmelee
 1796 No Stars Quarter Eagle, BD-2, MS65 PCGS
 Single Finest at PCGS, Likely the Finest Known



3058 1796 No Stars MS65 PCGS. Breen-1, Breen-6113, Bass-3002, BD-2, High R.4. Normal Arrows. Simply a phenomenal specimen of arguably the most important 18th century gold coin, this Gem PCGS-graded 1796 No Stars quarter eagle stands alone atop the PCGS population report, the single finest graded by three points. As of (11/07), that service has certified a total of six pieces in Mint State: two pieces in MS61, three coins in MS62, and the present MS65 specimen—and a specimen it is, in the broadest and best senses of the word. While it bears no special characteristics that would denote anything other than a “business strike” of a new gold denomination at the fledgling Philadelphia Mint, it shows obvious signs of both excellent production standards and subsequent loving preservation in its original state for more than 200 years.

Interestingly, NGC has certified another dozen coins in Mint State, including 11 pieces spanning the range from MS60 to MS63—and including a sole MS65 piece that, while we cannot be sure, may represent the same coin before it was “crossed over” to PCGS. Barring future discoveries of some splendid piece, this MS65 coin is at least tied for finest known, and likely to remain that way. Conversely, if the NGC piece does turn out to be a duplicate, this coin is the finest known by a wide margin.

While the 1796 With Stars quarter eagle—a Gem NGC-graded example of which Heritage is also privileged to offer in the present sale—is rarer as a variety, with an estimated mintage of 432 pieces versus 963 coins (both BD-1 and BD-2) for the 1796 No Stars, the With Stars quarter eagle is grouped as a type with the 1797-1807 With Stars issues, making the 1796 With Stars an extremely overlooked issue. But the 1796 No Stars is a nonpareil one-year gold type coin, the first year of issue for what is odds-on the rarest circulating U.S. gold denomination

The quarter eagle was of little use in early American commerce, too large for daily transactions and too small for the international commerce that favored the gold half eagle. From 1796 through the end of the Capped Head to Left quarter eagle design in 1834, the Mint produced approximately 64,262 quarter eagles, according to *Guide Book* figures. During that same time the Mint produced half eagles in the amount of 2,120,543 pieces more or less, or about 33 times the number of half eagles compared to quarter eagles. Some half eagles such as the 1820, with 263,806 pieces coined, had mintages that would represent a healthy emis-

sion even for a much-later Liberty Head half eagle—but both the early half eagles and quarter eagles (as well as gold eagles, made only from 1795-1804) were melted on a vast scale in the early 1830s, when there were still perhaps only a few coin collectors in the United States and the melt value of the coins exceeded their face value.

Fortunately for posterity, a few superior examples of most of those early issues survived, although sometimes in minuscule quantities. Especially fortunate were those issues such as the present piece representing the first year of a new design or type.

The estimated mintages of the 1796 No Stars and With Stars, 963 and 432 pieces respectively, are just that: estimates, which Walter Breen first propounded based on three delivery warrants. The first warrant, of Sept. 22, 1796, was for just 66 coins, while the second, from Dec. 8, was for 897 coins. The third delivery, made on Jan. 14, 1797, was for 432 coins. Breen lumped the first two deliveries together to come up with a total mintage of 963 No Stars coins—but that is just a guess, one that has been widely adopted, including by the *Guide Book of United States Coins*.

The first delivery of 66 coins was almost certainly that of the exceedingly rare BD-1 variety, with the Extended Arrows reverse. That variety was “rediscovered” by Harry W. Bass, Jr., (originally mentioned by numismatist Edgar H. Adams in conjunction with the 1914 Gable sale) and published in 1973. The obverse is the same as the BD-2 Normal Arrows variety, but in an earlier die state, showing full lower curls on Liberty’s tresses. As Bowers writes in the Bass *Sylloge*, assuming a 10% survival rate would equate to six or seven coins, and at present four pieces are known of the BD-1, considered the rarest quarter eagle variety from 1796 to 1834. The short striking period is certainly explained by the prominent die crack running nearly vertically through the reverse of the Bass-3001 specimen (he actually owned two, with one sold in May 2000). The obverse die also cracked, showing through the bases of LIBER(TY), known to Bass-Dannreuther as Obverse State b

The second die pairing married the same No Stars obverse (including some later die states) with the Normal Arrows reverse die, presumably for that second delivery of 897 coins. (This is also the assumption made in the Bass-Dannreuther *Early U.S. Gold: A Study of Die States 1795-1834*.) The obverse die appears to have been lapped before this marriage (Obverse State c), so that the die crack through LIBER is mostly effaced, but a second die crack meanders into the field from the rim at 9 o’clock. The lower hair curls are lapped but still mostly intact. In the latest die state recorded (Obverse State d), numerous die cracks appear on the obverse, and most of the hair curls are gone.

The present coin shares characteristics of Obverse States c and d with Reverse State b according to the Bass-Dannreuther criteria. Most of the lower hair curls are intact, although their gradual effacement has begun. The wispy die crack from the rim at 9 o’clock up runs northeast into the field and shows a small, triangular widening near its midpoint. A crack joins the bottoms of BER. A small die crack has begun from the bottom of L, running to the cap tip. Another crack runs from the bottom of E down toward the front of the cap. The Normal Arrows reverse die shows the lumpy break at the upper portion of the right (facing) wing that is characteristic of all known specimens.

Both sides show much frosty cartwheel luster over the slightly greenish-gold surfaces, with a moderately reflective obverse and a deeply reflective reverse. The reverse is nearly contact-free, although some light adjustment marks are seen above AMER, and a few scattered, undistracting handling marks are noted in the obverse fields. There is slight planchet roughness near the right obverse rim, and a small planchet lamination, as struck, appears in the field before Liberty’s forecurl. The latter and a tiny fleck of dark color at the base of R in LIBERTY will serve as reliable pedigree identifiers—although, given the *overall remarkable appeal and originality of the surfaces*, it is doubtful that this coin’s pedigree could ever be mistaken!

Perhaps this excerpt and footnote from the Bass-Dannreuther reference will serve to further place this incredibly important and memorable early gold coin in its proper context:

“On June 30, 2005, American Numismatic Rarities sold the finest BD-2 example for a *record* price for an early U.S. gold coin. The \$1,380,000 paid for the PCGS-graded MS-65 example makes it the first early U.S. gold coin [footnote reference here] to achieve a seven-figure price at auction! This superb example traces its origin to the fabulous Lorin Parmelee sale in 1890.

“[Footnote] The previous record holder was the 1833 Proof half eagle (BD-1) that belonged to King Farouk, bought in that 1954 sale by John Pittman. That coin nearly brought a million dollars in early 2005. Prior to that coin, the Eliasberg 1822 half eagle sold in 1982 held the record at \$687,500.”

There one sees just how magnificent and legendary a coin this Gem 1796 No Stars quarter eagle is, tracing an unbroken pedigree back to Parmelee and besting the Farouk-Pittman 1833 proof half eagle and the Eliasberg 1822 half eagle to hold a record price for early (1834 and before) U.S. Federal gold that still stands today. It seems inevitable that this classic piece of American numismatica is destined to set yet another record. For the connoisseur who demands not only the finest, but the “finest of the first.”

PCGS Population: 1, with none finer, the only example PCGS has certified finer than MS62 (11/07).

Ex: Lorin Parmelee Collection (New York Coin and Stamp Co., 6/1890) lot 719; Brock Collection; University of Pennsylvania; The Philip H. Ward, Jr. Collection (Stack's, 5/1964), lot 1660; Lelan Rogers; Numisma '95 (Stack's, 11/1995), lot 1498, which realized \$605,000; A Gentleman's Collection (American Numismatic Rarities, 6/2005), lot 1002, which brought \$1,380,000.

From The Madison Collection. (#7645)



Incredible 1796 With Stars Quarter Eagle, MS65



MS65 NGC. CAC. Breen-6114, Bass-3003, BD-3, R.5. BD Die State b.

Incredible 1796 With Stars Quarter Eagle, MS65

3059 1796 Stars MS65 NGC. CAC. Breen-6114, Bass-3003, BD-3, R.5. BD Die State b. This is the only Gem quality 1796 With Stars quarter eagle certified. The next finest examples grade MS63, and the population goes downward from there. NGC and PCGS have combined to grade just 14 pieces in all Mint State grades, and that total undoubtedly includes several resubmissions. There are certainly less than 10 true Mint State examples of this issue still in existence today. In all grades, the total estimated population is only 40 to 45 coins from a mintage generally believed to be 432 coins.

Historical Commentary

The Mint Act of 1792 authorized all of the gold and silver coins that would eventually be struck by the young Philadelphia Mint. After property was acquired, construction of the actual buildings was completed, and all was ready to produce the Nation's first coinage, copper, silver, and gold. Despite completion of the physical components and acquisition of the necessary equipment, coinage of gold and silver could still not be accomplished as the bonding requirement for key employees was too strict. These employees were unable to meet the original requirement of \$10,000 bond to insure against possible loss.

Rittenhouse approached Congress with a request to reduce this amount, which they eventually did. The new requirement was \$5,000 bond, a more reasonable figure for the time. It was understood that steps would be put in place for these bonded employees to only have access to a limited amount of gold and silver at any one time, further reducing the risk to the government. Finally, all was set for production of precious metals coinage. Silver dollars and half dollars were coined for the first time late in 1794, followed by other silver denominations. Half eagles and eagles came next, with the first gold coins struck in July 1795, and finally the quarter eagles were produced beginning in September 1796 with the No Stars issue. Even after all was set for production of gold coins, few quarter eagles were produced. The denomination of choice for depositors were the larger half eagles and eagles.

The Design

Creation of the early quarter eagle design is generally attributed to Robert Scot, the first Chief Engraver of the Philadelphia Mint.

A bust of Liberty faces right, draped and capped, with the 1796 date below and LIBERTY above. A total of 16 stars are arranged with eight to the left and eight to the right, each oriented point-to-point. Only a few early U.S. coins have stars oriented in this manner as the usual orientation has a single point toward the border.

The reverse has a large, Heraldic eagle patterned after the Great Seal of the United States. A ribbon in the eagle's beak extends left and right, bearing the inscription E PLURIBUS UNUM. The eagle holds a bundle of arrows (eight are visible) in its dexter claw and an olive branch in its sinister claw. A shield on the eagle's breast consists of eight vertical stripes and nine horizontal crossbars. Above the eagle's head is a row of clouds (seven or eight, depending on the viewer's perspective) and 16 stars in a seemingly random placement. The statutory legend UNITED STATES OF AMERICA follows the border clockwise, from 7:30 to 5:30.

Individual Die Characteristics

Notable features of this die pair include the digit 6 overlapping the bottom edge of the drapery on the obverse and the raised die file lines through TATE on the reverse. The 8x8 star arrangement on the obverse is somewhat inconsistent with a wide space between star 1 and the hair curl, enough to permit a ninth star on the left, which would have eliminated the crowded appearance of the stars on the right.

This Coin

The Gem 1796 With Stars quarter eagle that we are pleased to present is from the famous Byron Reed Collection. Both sides are sharply detailed with bright yellow-gold color displaying greenish tendencies. The fields are fully prooflike, suggesting the possibility that this may have been a special strike, although we hesitate to declare it a specimen strike or presentation piece. A few faint abrasions on each side are hardly significant, and obviously did not concern the graders at NGC.

This is an early die state, although a light bulge appears in the left obverse field, usually seen on later die state pieces of various coins. A faint die crack extends right from the digit 6 and another crack connects the stars on the left. The lower hair curls are mostly complete, indicating that this example was struck prior to die lapping.

Roster of Mint State Pieces

The eight pieces listed in this roster is by no means complete as pedigree research in early gold coinage is seriously lacking. The Harry Bass coin, considered AU58 by some observers, is almost certainly a full Mint State example, thus included here.

MS65 NGC. This coin. Byron Reed Collection; Durham Western Heritage Museum; Christie's and Spink America (10/1996), lot 41.

MS63 NGC. John Whitney Walter (Stack's, 5/1999), lot 1790; Bowers and Merena (11/2002), lot 3063; Bowers and Merena (3/2004), lot 2512.

MS63. Stack's (2/1974), lot 495; Jimmy Hayes Collection; Auction '84, lot 1365; Auction '89, lot 1356.

MS63. Smithsonian Institution.

MS62 NGC. Heritage (11/2005), lot 2363.

MS61. John Whitney Walter (Stack's, 5/1999), lot 1791.

MS61 PCGS. Charles T. Steigerwalt (5/1907); John H. Clapp; Clapp Estate; Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Ruddy, 10/1982), lot 80; Long Beach Connoisseur (Bowers and Merena, 8/1999), lot 337; Cincinnati Collection (Heritage, 1/2005), lot 8761.

AU58 prooflike. Fred Sweeney (10/24/1972); Harry W. Bass, Jr. Bass Sylloge number 3003 and now on display at the American Numismatic Association.

Walter Breen recorded three different pieces as "presentation pieces" in his *Proof Encyclopedia*. These included lot 2496 in the June 1912 Henry Chapman sale of the George Earle Collection, a coin that appeared in the 1875 sale of the M.I. Cohen Collection, an example that appeared as lot 12 in the 1886 sale of the Dr. Edward Maris Collection, and a piece sold in the 1974 "Winter Sale."

From The Madison Collection. (#7647)



Possible Mint Error BD-2 1804 Quarter Eagle, VF35

3060 1804 14 Star Reverse VF35 PCGS. Breen-6119, BD-2, R.4. An intriguing coin that could very well be an extremely rare mint error. On the obverse rim between the 7 o'clock and 9 o'clock positions, we observe two incuse features. Adjacent to star 1 there appears to be the upper portion of an L that is comparable in size and shape to that used in LIBERTY on this coin. Between star 3 and star 4, on the rim, we see the semblance of three star points. A quick overlay confirms that the location of the L in LIBERTY and star 8 would be positioned exactly as the impressions observed on this coin if a brockage had occurred.

We can therefore conclude that this coin was struck over an already minted quarter eagle that was a brockage. Interestingly, the incuse details that do exist on this piece are found in the area that typically exhibits rim weakness on this variety. Since BD-1, the very rare 13 Star Reverse variety that has strong rim details, and BD-2, this coin, share the same obverse die, we can safely assume that the localized weakness at the lower left rim is due to a misaligned die problem. Therefore, the theory is that a flawed coin (a brockage) was fed back into the coining press to be properly struck. Since the gap between the dies was not set correctly, the localized force in the lower left obverse quadrant was not great enough to obliterate the details of the first strike in that area. This metal flow problem was exacerbated by the fact that the reverse adjustment marks, which are directly opposite the area of weakness on the obverse, reduced the amount of metal needed to properly fill the die in that area.

Technically, this is a double-struck coin, since it was indeed coined twice, but it becomes more interesting in that the first strike produced a brockage. Double-struck errors on early gold coins are almost unheard of and, as such, quite valuable. However, we caution the bidder that this is not a confirmed error, although all evidence observed thus far is positive in nature. Close examination is mandatory, as is the drawing of one's own conclusion.

Regardless of the aforementioned anomaly, this coin is a lovely early quarter eagle that saw limited duty in commercial channels. Delicate, straw-gold surfaces and well centered details combine to make this a picture-perfect 1804 two and one half. There are no egregious faults to be found on this coin, other than the previously mentioned adjustment marks, integral to early gold issues, and a tiny piece of debris observed on the eagle's right wing (facing), but it is hardly noticeable without the aid of magnification. BD-2 is by far the more available of the two 1804 varieties, although it is still very scarce. The Bass-Dannreuther reference suggests that only 150 to 200 examples survived the original mintage of approximately 2,500 coins—hardly enough to go around. And collectors face further pressure due to the demand for coins bearing one of numismatics' most popular dates: 1804. (#7652)



Rare XF 1804 Two and a Half, BD-2

3061 1804 14 Star Reverse XF40 PCGS. Breen-6119, BD-2, R.4. The popular blundered die with 14 stars above the eagle instead of the proper 13 stars. One of only two 1804-dated varieties, and since the 13 Star Reverse (BD-1) is High R.6, BD-2 is integral to a date collection.

This is a predominantly straw-gold example with glimpses of orange toning near the borders. Generally sharply struck, although due to the die alignment, the obverse is softly defined at 8 o'clock on the obverse, and at 10 o'clock on the reverse. Lustrous and splendidly detailed for the XF40 grade. The obverse has a faint vertical hairline, and the left obverse field has a few pin scratches. Encapsulated in a green label holder.

From The Chandler Collection. (#7652)



Elusive 1804 Quarter Eagle, MS62 14-Star Reverse, BD-2

3062 1804 14 Star Reverse MS62 PCGS. Breen-6119, BD-2, R.4. With less than 200 pieces believed to be extant in any condition, the 1804 quarter eagle is a coin that the vast majority of today's collectors will only read about. Acquisition of an example in any condition would be considered a milestone for even the most advanced collections, but obtaining a true Mint State example is a goal few realize. This sentiment is supported by the fact that the finest Smithsonian Institution specimen is considered to grade AU55.

While the much rarer BD-1 variety of this issue displays 13 reverse stars, the current example, BD-2, is known as the 14 Star Reverse variety. The significance of the 14 stars is not definitively known, although it is widely accepted that the extra star was simply the result of a die layout error. The budget-conscious early Mint would not have discarded a die for such a minor issue, hence the existence of this variety today. Some numismatic researchers conjecture that this reverse die, which was also used to strike the 1804 JR-2 dimes, is actually an unused 1798 die. The main evidence cited to support this theory is the cross pattern arrangement of the reverse stars, as opposed to the arc pattern that became the accepted style on later issues.

The three known die states of this variety are of little concern to most collectors since any attempt to collect this issue by die state, or even die variety for that matter, is reserved for the most esteemed and financially capable of numismatists. But for the sake of posterity, this example is identified here as Die State a/a, with both sides free of lapping, clashing or the cracks that are found on the two later die states. It is interesting to contemplate how a coin with a mintage of 3,327 pieces (the obverse die was used on both BD-1 and BD-2) could have fatigued to the point of developing die cracks. The reverse die was also employed to strike at least a few thousand 1804 dimes, yet it is only known in the perfect state.

The current piece has bright, lustrous surfaces with a semi-prooflike finish in the fields. Each side has a slight overlay of reddish patina, noticeable both in the fields and over the devices. Well struck with a few slight marks and shallow planchet flakes on both obverse and reverse. Population: 7 in 62, 2 finer (10/07).

From The Leo Beranek Collection of Early Federal Coinage. (#7652)



Rare 1805 Quarter Eagle, XF40 From a Mintage of Only 1,781 Pieces

3063 1805 XF40 NGC. To underscore the absolute rarity of the Capped Bust Right quarter eagle series, only 1,781 pieces were struck of the 1805 and yet it is the third most frequently encountered date in the 11-issue series. Breen has an interesting note that pertains to both this and next year's issue. Undoubtedly because so few quarter eagles were struck in 1805, mint personnel (mistakenly) thought the dies were still fresh enough to strike more coins the following year:

"The single var. of 1805 has stars 7 + 6; this obv. die was softened at year's end and a 6 punched over the 5; as with one each of the quarter-dollar and half-dollar obvs. of this date—an emergency measure not again repeated, as the redated dies did not hold up long. Other overdates are normally from dies earlier used and probably not given initial hardening with their earlier dates; reuse of 1805 dies after overdating testifies to Scot's running out of die steel ..."

Only 75 to 100 pieces are believed known today in all grades from the tiny mintage of 1805 quarter eagles. This piece is softly defined in the centers and shows the usual (light) adjustment marks in the center of the obverse. The deep yellow-gold surfaces show a strong accent of deep rose color around the margins. A short mark on the lower portion of the neck of Liberty is the only post-striking defect worthy of mention, and it is also a usable identifier should one wish to trace the pedigree of this rare, early quarter eagle.

(#7653)





Appealing 1807 Quarter Eagle, AU50

3064 1807 AU50 PCGS. Breen-6124, BD-1, R.3. The only known die marriage of this early date, and the final issue of the Capped Bust to Right type of quarter eagle. This issue had a low mintage (by modern standards) of 6,812 pieces. However, this modest number of coins was more than double the next-lowest mintage total for the Capped Bust to Right series. This AU example displays smooth fields and well centered, generally bold devices. The final reverse star and the eagle's shield are noticeably weak, and a few of the obverse star centrils are incomplete. Shallow indentations located near the obverse periphery at 2 and 5 o'clock, respectively, appear to be mint-made. Both sides exhibit a pleasing, even greenish-gold cast. This relatively high grade example should generate considerable interest when it crosses the auction block. (#7656)

Near-Mint 1807 Quarter Eagle

3065 1807 AU58 NGC. Breen-6124, BD-1, R.3, the only dies. 1807 half cents and dimes were also struck from just one die pair each. The 1807 quarter eagle and dime share the same hardy reverse die, which also struck all 1805 and 1806-dated quarter eagles. The present Borderline Uncirculated representative exhibits essentially full mint luster on the reverse, and luster also fills the obverse margin and Liberty's hair and cap. The upper right obverse field has a few abrasions, and a hair-thin mark reaches the T in UNITED, but the surfaces are generally smooth. Adjustment marks are minor, and limited to the upper half of the shield. Census: 31 in 58, 57 finer (11/07). (#7656)



Highly Attractive 1807 Quarter Eagle, MS62, BD-1

3066 1807 MS62 PCGS. BD-1, R.3, the only known variety. The 1807 quarter eagle is the last year of Robert Scott's Heraldic Eagle design type, coined 1796 to 1807. Walter Breen, in his 1988 *Complete Encyclopedia of U.S. and Colonial Coins*, writes:

"During this whole decade, quarter eagles were coined only in isolated dribbles of a few hundred or at most a few thousand pieces. The problem is less why the coins are rare, why so few were made to begin with, but why any were struck at all! To judge from available Archives records, they were ordered on whim by a few local banks (principally the Bank of Pennsylvania and the Bank of the United States); to judge from the condition of survivors, they spent most of their time in vaults."

The 1807 is generally considered the most available quarter eagle of its type in all grades. In and around Mint State, it is a favorite among type collectors owing to its relative availability. However, this should not be taken to mean that it is "common;" indeed, locating a pleasing, problem-free example can be challenging.

This MS62 coin displays flashy semi-prooflike fields that yield noticeable contrast with the mildly frosted motifs. A well executed strike leaves strong definition on the design features, further accentuating the field-device contrast, and pretty yellow-gold color on each side gives off a greenish cast. A few handling marks are scattered about, none of which is worthy of individual mention. This lovely piece, housed in a green-label holder, is ever so close to the Select level of preservation. (#7656)



Problem-Free 1808 Quarter Eagle, VF30, BD-1

3067 1808 VF30 NGC. Breen-6125, BD-1, R.4. As early as 1807, there were concerns about Mint Chief Engraver Robert Scot's "health," for which read "poor eyesight." John Reich was hired as assistant engraver, no doubt over the strenuous objections of the older artisan. Mint Director Robert Patterson tasked the younger engraver with a total redesign of U.S. coinage, a direct insult, whether intended or not, to Scot. The coins that first drew his attention were the workhorses of the silver and gold denominations, the half dollar and half eagle. The Capped Bust, Lettered Edge half dollars made their debut in 1807, as did the Capped Bust to Left half eagles. In 1808 Reich redesigned the quarter eagle along the same lines, but while the larger-mintage half eagles were produced yearly from 1807 to 1812, the Capped Bust to Left quarter eagle was a one-year type coin, as quarter eagles were produced again only in 1821, with a new design.

The 1808 quarter eagle is well-known to collectors as a difficult, elusive, and in-demand type, along with its close cousin, the 1796 No Stars quarter eagle. The small emission of 2,710 quarter eagles represents the sole appearance of Reich's design on the quarter eagle, and is responsible for the ceaseless demand for the issue from date and type collectors.

This midgrade circulated specimen may fill some fortunate collector's want list, as it is a problem-free example of the type. The greenish-gold surfaces still show some contrast between the fields and devices, with muted luster present. There are, of course, a few light contact marks on each side, but no distracting scrapes or abrasions. The piece displays the usual die state, with an obverse die crack through the rear peak of the cap, continuing over the cap to the left, and through all stars on the right. Expect fierce bidding on this piece, and act accordingly.

From The John Stimson, Sr. Collection, Part One. (#7660)



1808 Quarter Eagle One-Year Type, AU Details

3068 1808—Repaired—NCS. AU Details. Breen-6125, Bass-3017, R.4. The 1808 quarter eagle is not merely a rare date. It is also the only quarter eagle issue of the Capped Bust Left type, making it a one-year type coin. (The John Reich design in half eagle format was struck annually between 1807 and 1812.) If patterns are discounted, among gold coins only the 1796 No Stars quarter eagle presents a greater challenge for type collectors. The present sharply defined green-gold piece is subdued. The left obverse field is sunken from tooling and has a couple of tiny dark spots. A shallow depression on the base of Liberty's neck is possibly as made. A short pinscratch is unobtrusively located near 1 o'clock. The reverse is lightly hairlined but otherwise problem-free. Despite its repair, the present piece provides a rare type set opportunity. (#7660)



Scintillating 1808 Quarter Eagle, MS63



1808 MS63 NGC. Ex: Freedom Collection. Breen-6125, Bass-3017, BD-1, R.4.

Scintillating 1808 Quarter Eagle, MS63, BD-1

3069 1808 MS63 NGC. Ex: Freedom Collection. Breen-6125, Bass-3017, BD-1, R.4. Johann Matthias (John) Reich joined the Mint engraving staff on April 1, 1807, and served a 10-year tenure until March 31, 1817. He was responsible for the Capped Bust coinage so familiar today. Reich set about redesigning every denomination from the half cent through the half eagle. In 1807, his Capped Bust design appeared for the first time on half dollars, and a similar design also appeared on the half eagles in 1807. Early the next year, a modification of this design, known today as the Classic Head, appeared on large cents and followed on the half cents in 1809. For silver coins, the Capped Bust design was utilized for dimes in 1809, quarter dollars in 1815, and half dimes in 1829. Silver dollars and eagles were not in production, so the Reich designs never appeared on those denominations. Perhaps the single most important entry in the Reich parade of designs is the quarter eagle of 1808.

John Reich was a Bavarian native who learned the engraving trade from his father, Johann Christian Reich. According to L. Forrer in the *Biographical Dictionary of Medalists*: the elder Reich was “born at Eisenberg (Saxe-Altenburg) about 1740, settled at Furth in 1758, and died in 1814. He probably began as an assistant to a Counter-manufacturer, but started business on his own account about 1770, as shown by various counters bearing his name, some of which refer to the famine of 1771/1772. He had a factory of organs, clocks, mathematical instruments, musical boxes, and other objects. Of that period is a series of medals by him dated 1771 and 1772, and commemorating also that famine.” The younger Reich, according to Forrer, collaborated with his father from about 1789 to 1800. Johann Matthias was born in Furth in 1768. Many of the medals issued during those years with the signature of Reich were the work of father and son together.

John Reich immigrated to America in 1800, settling in Philadelphia. Apparently he came at the suggestion of Henry Voigt, quickly gaining the attention of Mint Director Elias Boudinot. In a June 16, 1801 letter to President Thomas Jefferson, Boudinot commented that “I have been waited on by Mr. Reich and was much pleased with his work.” Jefferson, in turn, agreed to have Reich prepare the design for his own Indian Peace medal.

Robert Patterson replaced Boudinot as Mint director, then hired Reich as assistant engraver. A short time later, another engraver arrived from Europe. Moritz Fürst came to Philadelphia and “was firmly convinced that he was to assume the office of chief engraver, according to representations which had been made to him by Thomas Appleton, the American consul at Leghorn,” according to Georgia S. Chamberlain in the March 1955 issue of *The Numismatist*. Eventually, both Reich and Fürst worked on designs for various medals at the Mint. Reich left his post at the Mint in 1817, and spent his remaining 16 years in Albany, New York.

The 1808 quarter eagle is the only issue of this denomination to display Reich’s handiwork. Only 2,710 pieces were minted during the year, and it is likely that all were from this single pair of dies. Only one variety is known, with approximately 150 surviving pieces. The combination of a low survival and high demand from type, date, and variety collectors ensures that examples are infrequently offered and hotly contested when they are made available. In Walter Breen’s *Complete Encyclopedia*, the author states: “No archives documentation explains the small mintage, abandonment of the design, or noncoinage of quarter eagles for the dozen years to follow. All we have is conjectures; mine follow.” Essentially, Breen suggested that the banks, who made regular deposits of gold to be converted to coin, preferred the half eagle coins: “over 90% of the time they wanted most or all their gold deposits coined into half eagles.” This same reason is usually quoted for large production of half eagles throughout the early 19th century, but it fails to explain why the largest gold coin of that time, the eagle, had not been produced since 1804, not to appear again until 1838.

The scintillating example that we offer represents the usual die state with an obverse die crack through the rear peak of the cap, continuing over the cap to the left, and through all stars on the right. There is no evidence of die lapping or any other cracks on either side. It is believed that the obverse die actually cracked as it was being made, and that no perfect-die coins exist. As always, the border dentils are weak and almost nonexistent on the obverse. The surfaces are lightly abraded as always, with faint adjustment marks visible through ES OF on the reverse. The central obverse and reverse design detail is bold, and the overall eye appeal is excellent. Both sides are fully lustrous, with slightly reflective fields and rich orange-gold color. Hints of rose patina complete the picture. Census: 5 in 63, 1 finer (12/07).

From The Madison Collection. (#7660)



Rare 1821 Quarter Eagle, AU50, BD-1

3070 1821 AU50 NGC. Breen-6126, Bass-3018, BD-1, R.5. This attractive example displays a substantial degree of semi-prooflike-ness in the fields. The design features are boldly struck for the issue, with typical slight weakness noted on some of the obverse stars and on the eagle's leg feathers and talons, as well as on the vertical shield lines. Lime-gold coloration is imbued on the highpoints of each side with alluring accents of peach and rose. This was the first production of quarter eagles since 1808, and the mintage of 6,448 pieces was the highest for the new Capped Head to Left type (produced irregularly through 1834). According to Dannreuther-Bass (2006), however, survivors from this issue are rare, and they estimate that a mere 50 to 60 coins are extant. (#7662)

Appealing 1825 Quarter Eagle AU58, BD-2

3071 1825 AU58 NGC. Breen-6128, BD-2, High R.4. The 5 in the date leans left, is slightly lower than the 2, and is repunched. Of the three recognized die marriages for the 1825 quarter eagle, this is the most commonly seen. Bass and Dannreuther's *Early U.S. Gold Coin Varieties* (2006) includes an estimated mintage (for this variety) of 2,000 to 3,000 coins, from a total mintage for the date of 4,434 pieces. Of that number, however, only 80 to 100 examples of the BD-2 are currently known to survive. This piece is well struck with pleasing green-gold coloration and slight, even wear across the design's highpoints. A few trivial contact marks are scattered over each side. (#7664)



Bright AU58 1829 Quarter Eagle, BD-1

3072 1829 AU58 NGC. Breen-6132, BD-1, High R.4. The quarter eagle was redesigned in 1829 by William Kneass. The story of his redesign of Robert Scot's design (Scot died in 1823), is told in the forward in Breen's 1988 *Encyclopedia*. In short, his modified design is notable for smaller stars and letters, redrawn head and eagle, and improved beaded border.

The 1829 quarter eagle had a low mintage of only 3,403 pieces. Only 94 pieces have been certified by NGC and PCGS combined (minus an uncertain number of resubmissions). The known examples are fairly evenly distributed throughout the AU and lower Mint State grades with the greatest cluster in AU58. This is an attractive near-Gem example that shows the usual prooflike fields. The bright yellow-gold color shows the slightest overlay of reddish patina. Sharply struck with no noticeable abrasions.

From The John Stimson, Sr. Collection, Part One. (#7669)

Scarce Near-Mint 1831 Quarter Eagle

3073 1831 AU58 NGC. Breen-6134, BD-1, R.4. The only known dies, although Bowers has hinted that another die variety may exist. This example is well struck, with just a touch of weakness noted on the upper shield details. Highpoint wear is minimal for the grade. The fields are distinctly prooflike, and their prooflikeness increases near the peripheries. The surfaces display greenish-gold coloration, with strong reddish-peach accents that are somewhat deeper on the obverse. From an original mintage of 4,520 pieces, the Bass-Dannreuther work *Early U.S. Gold Coin Varieties* (2006) gives an estimate of just 110 to 125 survivors. (#7671)



Flashy 1831 Two and a Half Dollar, MS66 Few Finer of the Entire Capped Bust Type

3074 1831 MS66 PCGS. Breen-6134, BD-1, R.4. Bass-Dannreuther and other modern scholarship note that there is only one die pairing for this date (although there is a rare die state with obvious clashing on both sides), which boasts an unsurprisingly small recorded mintage of 4,520 pieces. Such a mintage places this issue squarely in the ranks of a “neither high nor low” emission for this generally oft-neglected series. Bass-Dannreuther assign a middling R.4 rarity rating as well, estimating that 110-125 pieces are known.

For much of their early history and well into the mid-19th century, gold quarter eagles were the Rodney Dangerfield of coins, “getting no respect” from mint personnel who were much more intent on producing the three workhorse coins of the early Mint era: copper large cents, silver half dollars, and gold half eagles. Walter Breen, speaking of the early days of the quarter eagle series in his *Complete Encyclopedia*, writes that “during this whole decade [1796-1807], quarter eagles were coined only in isolated dribbles of a few hundred or at most a few thousand pieces. In most of these years, each date represented a new design modification—creating instant rarities and type coins. The problem is less why the coins are rare, why so few were made to begin with, but why any were struck at all! To judge from available Archives records, they were ordered on whim by a few local banks (principally the Bank of Pennsylvania and the Bank of the United States); to judge from the condition of survivors, they spent most of their time in vaults. Between 1803 and 1833, the Mint’s major output consisted of cents, half dollars, and half eagles; all other denominations had a kind of poor-relative status—seldom called for, few made, little welcome.”

The reverse die of the 1831 quarter eagle began as a new die for the 1830 issue, also known through a single die pairing, and that reverse continued in use through the single-marriage 1832, 1833, and 1834 With Motto issues. There are 149 dentils on the reverse, as compared with 147 on the obverse. The U in UNITED is recut, the large 2 in the denomination has a curved base, and there is recutting on the right lower upright of the I in AMERICA.

Harry Bass owned two examples of this date, as he did for all issues of the type except for 1832 and 1834, one each in proof and circulation-strike formats. John Dannreuther writes in *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834* that “there are so many coins of this date that nearly qualify as Proofs that even recent auctions listings must be taken with several grains of salt.” In any event, suffice it to say that coins of this issue are frequently found both in high Mint State grades and with many, if not necessarily all, of the characteristics of true proof coinage.

The present example is one of only two pieces so graded of the issue at PCGS, with a single MS67 better at that service, while NGC has certified four coins in MS66 and none finer (11/07). This coin, of course, has great significance for the type or date collector of this elusive and much-melted series. For the entire Capped Bust quarter eagle type spanning the years 1808 through 1834, PCGS has certified only a dozen MS66 pieces, with another half-dozen finer—and, as always, including the inevitable possibility of duplication.

While the coin is extremely well produced, it otherwise shows few characteristics of a true proofs aside from near-pristine surfaces and a nearly full strike. All of the obverse stars show full centril details. There are a few tiny irregularities noted on the obverse dentils, undoubtedly present in the die as they are present on other coins of this issue including the Bass pieces. For example, a minuscule “extra dentil point” appears to have broken off near star 2, and a couple of the dentils underneath the 18 and last 1 in the date appear extra long and sharp. A small planchet indentation, near star 12 as struck, will serve as a pedigree identifier. A second small indentation appears on the reverse in the vertex between the rear of the eagle’s neck and the right (facing) wing, along with some faint contact marks beneath the N in UNUM. A curious outline of mint frost is present around the devices, while the remainder of the coin shows bright, flashy prooflike fields. Rich yellow-gold color is seen over each side of this phenomenal coin.

From The Madison Collection. (#7671)

CLASSIC QUARTER EAGLES



Near-Mint 1832 Quarter Eagle

3075 1832 AU58 NGC. Breen-6135, BD-1, R.4. The only known dies, identified by the recut U in UNITED and a high 1 in the date. The three types of early quarter eagles from 1808 through 1834 are a highly desirable and elusive trio. The 1808 is a one year design, followed by an intermission before the 1821 to 1827 quarter eagles were struck. From 1829 to 1834, a slightly modified type had a reduced diameter. Some collectors consider the 1821 to 1834 issues as a single design. John Dannreuther estimates a surviving population of 150 examples of 1808, about 300 of the 1821 to 1827, and about 500 examples of 1829 to 1834. Just 500 collectors of gold type coins will annihilate the supply.

Virtually Mint State, with lightly abraded obverse and reverse surfaces. Satiny and lustrous yellow-gold surfaces show a hint of green, framed by peripheral orange toning.

From The Casa Becca del Norté Collection. (#7672)

Delightful 1834 Classic Quarter Eagle, MS64

3076 1834 Classic MS64 NGC. McCloskey-A, Breen-6140, Large Head, R.3. The Large Head quarter eagle of 1834 differs from the Small Head of the year by a large 4 closer to the curl, deep indentation in the curls at 2:30, thick lips, and the AM of AMERICA well apart. The reported mintage of 112,234 pieces includes both varieties, but the Large Head is much scarcer.

The bright yellow-gold surfaces of this near-Gem display noticeable field-motif contrast. The design elements are well struck, and the fields yield extensive areas of die polish lines. A few minute handling marks prevent this delightful specimen from attaining full Gem classification. (#7692)



Gem 1834 Classic Two and a Half

3077 1834 Classic MS65 PCGS. Breen 6138. Small Head, Large Arrowheads. The curls on the back of Liberty's head are almost in a straight line, characteristic of the Small Head subtype. The fields are unusually prooflike, although glimpses of cartwheel luster are also present. The strike is also uncommonly sharp, since the only trace of weakness is on the central rounded curls above Liberty's ear, an area which is notoriously weak on this series. First year of issue of the Classic type, struck in a lower tenor which allowed gold coinage to return to circulation and avoid the melting pots which gobbled up so many of the earlier issues. Encapsulated in a green label holder. Population: 7 in 65, 1 finer (11/07).

Ex: Gold Rush Collection, FUN Signature (Heritage, 1/05), lot 30029, which realized \$32,200.

From The Madison Collection. (#7692)

Well Struck 1838-C Quarter Eagle, AU58

3078 1838-C AU58 PCGS. Variety 1-A, the only known die pairing. Douglas Winter, in *Gold Coins of the Charlotte Mint: 1838-1861*, indicates that the 1838-C is usually seen in Very Fine and Extremely Fine grades, and is rare in About Uncirculated and very rare in Mint State.

This high-end About Uncirculated example displays ample luster issuing from peach-gold surfaces laced with tints of light green. The design elements are uniformly well struck on both sides (Winter writes that many specimens exhibit a better struck obverse). Aside from a few minute marks consistent with light circulation, this is a relatively clean coin that will please its new owner. (#7697)



Sharply Defined 1838-C Two and a Half Dollar, AU58

3079 1838-C AU58 NGC. Variety 1-A, R.3, the only known die pair. The 1838-C quarter eagle is an extremely popular coin among early gold enthusiasts. It is a first-year-of-issue and one of just two Charlotte quarter eagles that use the Classic Head, obverse mintmark design. All known examples exhibit a repunched mintmark, that was initially entered too low.

Writing in his Charlotte Mint gold coins reference (1998), Doug Winter says the 1838-C quarter eagle "... is rare in About Uncirculated and very rare in Uncirculated." The population reports bear this out, even though the NGC/PCGS population distribution peaks in the better grades of About Uncirculated (AU55 and AU58). This skewing of the population data undoubtedly results from repeated resubmissions in an attempt to attain Mint State grades.

This near-Mint example displays excellent definition on the design features. Liberty's hair is particularly sharp, as is the eagle's plumage, save for the upper parts of the left (right facing) wing. The surfaces are a bright yellow-gold, and retain traces of luster in the recesses. A few marks are noted on the obverse, but all in all, the coin fares better than most examples of the issue, of which Winter contends: "Nearly all 1838-C quarter eagles have very scruffy surfaces. The fields often show numerous digs and scratches." (#7697)

Rare 1838-C Quarter Eagle, MS62

3080 1838-C MS62 PCGS. Variety 1-A, R.3. One die pair was used to strike 1838-C quarter eagles. All show strong repunching on the mintmark, which was first placed too low (Doug Winter, *Gold Coins of the Charlotte Mint, 1838-1861*). Winter notes that late die states are known; these show two to three die cracks on the reverse. This MS62 specimen is an early die state, as it is without such cracks.

The 1838-C, with a mintage of 7,880 coins, is usually found in Very Fine and Extremely Fine grades. It is rare in About Uncirculated and very rare in Mint State. Winter estimates 80 to 90 pieces extant in all grades. The certified population data seem to point to a somewhat higher number of survivors, as PCGS and NGC combined have graded about 135 pieces. It is likely that a number of these, however, represent resubmitted coins. In any event, 15 pieces fall into the Mint State range, mostly MS60 to MS62. No Gem-quality pieces have been seen.

This coin displays bright yellow-gold surfaces with subtle greenish hues. The fields are partially prooflike, and yield noticeable contrast with the motifs when the coin is rotated beneath a light source. A better-than-average strike shows sharp definition on the design features, including nearly full detail in the hair about the ear, which is typically weak. The radials show in some of the stars, an unusual trait for this issue in which the star centers are normally weak. A few handling marks are scattered about, another characteristic of the 1838-C. These do not, however, significantly detract from the overall eye appeal. Population: 2 in 62, 2 finer (12/07). (#7697)



Near-Mint 1839-C Quarter Eagle

3081 1839-C AU58 NGC. Variety 3-C, McCloskey-C, Breen-6150, R.3. Recut Date. The obverse is identified by the recut 39 in the date, and the position of the mintmark, centered over the space between the 8 and 3. Both dies are shattered with extensive die cracks. An obverse crack bisects the die from star 2 to the chin, hair curls, and star 9, with another past the right side of the C, and up to the first crack. The reverse has several cracks, including one through the field over the left wing, and another bisects the die through the eagle's head. A pleasing greenish-gold representative with sharp design elements and bright, satiny luster. (#7699)

Important 1839-C Quarter Eagle, AU58

3082 1839-C AU58 NGC. Recut 39, Winter 3-C, McCloskey-C, Breen-6150, R.3. This and the previous issue from Charlotte are perennial favorites of gold type collectors because of their significance as Charlotte minted Classic quarter eagles, and also because of the added interest the obverse mintmark provides. This piece has the rich green-gold color usually seen on this issue and is reasonably well struck in all areas. A number of small handling marks are scattered over each side, but none are of singular importance. Small portions of mint luster remain, especially on the reverse, and the coin overall is very close to full Mint State. (#7699)



Lustrous AU58 1839-C Quarter Eagle

3083 1839-C AU58 NGC. Recut 39, Winter 3-C, McCloskey-C, Breen-6150, R.3. Although this variety was once considered an overdate, 1839/38, the overdate status has been discredited and the current *Guide Book* now says simply that the coins were made from defective number punches that presumably required repunching. The C mintmark is between the 83 in the date, and a die crack bisects the obverse from star 2, through Liberty's head, to star 9. Another obverse crack intersects the 3 in the date. On the reverse, cracks run along the eagle's left (facing) wing and from the left shield point through the eagle's beak and upwards into the field. The surfaces are somewhat prooflike, with pretty orange-gold color and much clinging luster. Light field chatter is present, but the reverse is choice for the grade and the piece retains lots of eye appeal. NGC has certified 16 pieces finer (12/07). (#7699)

Attractive AU58 1839-C Two and a Half

3084 1839-C AU58 NGC. McCloskey-B, Breen-6149 R.4. A near-Mint example of this variety that shows a distinctive placement of the obverse mintmark. Sharply defined on each side and well-balanced in appearance on both obverse and reverse. The surfaces are attractive with even reddish-gold color and faint traces of luster around the devices. Each side shows the expected number of tiny abrasions from a coin that has briefly circulated, but none are large or singularly distracting. A curious pinscratch surrounds the leaves on the left side of the wreath on the lower reverse. (#7699)



Popular Obverse Mintmark
Quarter Eagle, 1839-C, AU58

Mint State 1839-C Quarter Eagle

3085 1839-C AU58 NGC. McCloskey-B, Breen-6149, R.4. The popular Obverse Mintmark subtype, here with the C mintmark over the left half of the 3 in the date rather than between the 83, as on the McCloskey-C, Breen-6150 variant with the repunched date. The appealing surfaces are orange-gold deepening to golden-brown in some of the protected areas around the peripheral devices. A single mark near star 3, before Liberty's nose, is the only mentionable abrasion. Much luster is present, and the eye appeal is considerable on this lovely piece, which is just a hair's breadth away from Mint State. (#7699)

3086 1839-C MS60 NGC. McCloskey-B, Breen-6149, R.4. The mintmark is over the left half of the 3 in the date, and the branch stem tip is over the left edge of the D in the denomination. A heavy die crack through the upright of the E in STATES is diagnostic of the reverse die. Reflective fields with rich greenish, honey-gold color. The obverse has a small low area on the cheek, the result of a small patch of grease on the die. A few light surface marks on each side prevent a higher numerical grade. Mint State examples of the branch mint Classic Head gold coins are all rare and infrequently encountered. Census: 4 in 60, 12 finer (12/07). (#7699)



Mint State 1839-C Quarter Eagle

3087 1839-C MS61 NGC. Variety 3-C, McCloskey-C, Breen-6150, R.3. Recut 39. The obverse has the mintmark centered over the space between the 8 and 3, the only necessary identification for this variety. An early die state with the date recutting boldly evident on this piece, especially on the 3 which is boldly doubled below. It is sharply struck and highly attractive with brilliant green-gold surfaces. The fields exhibit slight reflectivity, as well as a few grade-limiting marks. There is no evidence of any obverse die cracks, with the usual reverse cracks, over the left wing and through the eagle's head. Census: 9 in 61, 3 finer (12/07). (#7699)

Important 1839/8-D Quarter Eagle, MS62

3088 1839/8-D MS62 NGC. Variety 1-B, R.4. The initial Dahlonega Mint quarter eagle, the 1839-D is also noteworthy as the only Classic quarter eagle issue from the famous southern branch mint, and thus the only date of the denomination with hand-punched design elements aside from the date and mintmark. Variety 1-B is scarcer than 1-A, and is noted for the arrowheads firmly touching the final letters in AMERICA. The strike is quite sharp, and only the most demanding collector would observe that the first three vertical shield stripes do not have complete separation. The straw-gold surfaces are fully lustrous. Scattered tiny planchet flakes are of mint origin, with a few luster grazes that define the grade. Census: 1 in 62, 5 finer (12/07). (#7700)



Rarely Seen MS61 1839-O Quarter Eagle

3089 1839-O MS61 NGC. High Date, Wide Fraction, Breen-6152, McCloskey-A, R.4. A lustrous and boldly struck example of this popular issue, the only New Orleans date of the Classic Head type. A couple of faint marks on Liberty's neck do not distract, and there are no other remotely mentionable abrasions. Stars 11 and 12 are nicely repunched, and a mint-made die crack connects the denomination to the I in UNITED. Because the country needed coinage in the channels of commerce after years of hoarding prior to the Mint Act of 1834, Classic Head gold circulated freely. Also, as a general rule, coins struck in New Orleans circulated heavily and were rarely saved in Uncirculated condition. As a result, pieces such as this are infrequently encountered and always needed by collectors. (#7701)

Lustrous MS62 1839-O Quarter Eagle

3090 1839-O MS62 NGC. Low Date, Close Fraction, Breen-6153, McCloskey-B, R.4. The 1839 branch mint gold pieces from Charlotte, Dahlonega, and New Orleans are eternally popular as one-year subtypes, the only gold coins with obverse mintmarks, although they are often unrecognized (or uncollected) as such. This piece, like perhaps as much as 50% of the Close Fraction variants, is struck in perfect medal turn. Deep amber-gold coloration evenly covers the surfaces, which show considerable dusky luster under light field chatter characteristic of the issue and grade. Census: 18 in 62, 17 finer (12/07). (#7701)

LIBERTY QUARTER EAGLES



1848 CAL. MS68 ★ NGC



The Finest Certified at NGC

Monumental 1848 CAL. Quarter Eagle, MS68 ★ The Finest Certified at NGC

3091 1848 CAL. MS68 ★ NGC. The discovery of gold at Sutter's Mill near Coloma, California, on January 28, 1848, ignited one of the most exciting times in our nation's history. People from all over the country, and the world for that matter, swarmed to the gold fields of California and surrounding areas. Considering the available modes of transportation at that time and the perils of traveling through uncharted territories, it is no wonder that many suffered hardships and even died during the long voyages to the Mother Lode region. But the allure of free gold, that beautiful, mystic metal highly prized by humans since prehistoric times, obviously outweighed the associated risks, and between 1848 and 1855 an estimated 300,000 people came in search of newfound riches. Settlements quickly sprung from the landscape, and many thrive to this day. San Francisco became a boom town, and infrastructure was promptly built throughout the region. Improved means of transportation, including advancements in railroads and steamships, fueled further development of California. All of these changes ultimately led to the admission of California into the Union as a state in 1850.

As important as the California Gold Rush is to the general public, it is particularly significant to coin collectors, as many classic numismatic treasures were born from this historic period. The first, and as such one of the most important, are the 1848 CAL. two and one half dollar pieces. The story of this coin is compelling. Although California gold had been used to strike Federal coinage at the Philadelphia Mint in the years prior to the Gold Rush, all gold deposits were treated as one source. Therefore today we have no way of identifying which coins were struck from California gold or other sources. That changed in August 1848 when a special shipment of gold was transported from the acting governor of California, Colonel R.B. Mason, to Secretary of War William Learned Marcy in Washington. Q. David Bowers remarks of this event in his landmark treatise on the subject, *A California Gold Rush History*: "We can trace the advent of coins specifically linked to California and easily identifiable as such to the purchase of 228 ounces of gold, averaging .894 fine, by Asst. Quartermaster Folsom in California who had obtained the metal for the bargain rate of per ounce at a time when the metal was common and Spanish American and other coins in exchange were scarce. The money came from a civil fund." The gold was received by Marcy in December and subsequently shipped to the Philadelphia Mint. Marcy penned a letter regarding the precious metal to Mint Director Robert Maskell Patterson on December 8, 1848, as documented in the Bowers reference:

"If the metal is found to be pure gold, as I doubt not that it will be, I request you to reserve enough of it for two medals ordered by Congress and not yet completed, and the remainder, with the exception of one or two small bars, I wish to have coined and sent with the bars to this department. As many may wish to procure specimens made with California gold, by exchanging other coin for it, I would suggest that it be made into quarter eagles with a distinguishing mark on each, if any variations from the ordinary issues from the Mint would be proper and could be conveniently made ..."

Breen surmised that the two medals mentioned by Marcy were for Generals Zachary Taylor and Winfield "Old Fuss and Feathers" Scott. However, a letter dated January 5, 1849 from Mint Director Patterson to Secretary of War Marcy states that "The California gold reserved for the medals is from another deposit ...". Apparently this letter was not available to Breen during the time of his research on the subject. The two gold medals were authorized by Congress to be presented to the two victorious generals and their ultimate contributions in winning the Mexican War. The Scott medal is permanently impounded in the Smithsonian Institution while the Taylor medal, a behemoth piece struck from 20 ounces of California gold, was sold as part of the November 2006 Norweb Collection by Stack's, where it realized \$460,000. It is now accepted by researchers that the gold used to produce the two gold medals was actually derived from a deposit of 1,804

ounces of gold extracted from the American River near Sutter's Mill. This was the first arrival of California Gold Rush gold at the Mint, deposited by a prospector named David Carter on December 8, 1848, just one day before the 228-ounce shipment from Marcy arrived.

It is significant to note that the estimated 1,389 1848 CAL. quarter eagles struck were technically the first commemorative coins issued by a U.S. mint. Sufficient documentation exists to indicate that these pieces were intentionally modified to signify the earliest utilization of California gold in our nation's circulating coinage. The method of distinguishing the California pieces from the regular issue quarter eagles of 1848 was likely the work of Patterson, since Marcy did not provide specific instructions on this matter. Due to time constraints, the "distinguishing mark" first suggested by Marcy was a simple CAL. punch of one piece. It would have been interesting if a decision had been made to actually modify a working die for the California coins, but the urgency of producing the commemoratives dictated a simpler option. Since all known pieces are devoid of any obverse deformation, it is widely believed that each coin was manually stamped while in the die. When Marcy questioned the Mint Director on the delay of completing the project, Patterson provided the excuse that stamping each coin with the CAL. logo was "time-consuming."

Bowers notes that the 1848 CAL. quarter eagles "were available at face value to anyone desiring them. Although about 1,389 pieces were minted, probably fewer than two or three dozen numismatists—if indeed, even that many—learned of them at or near the time of issue and added the coins to their cabinets. Among those acquiring such pieces was Chief Engraver James B. Longacre, who preserved at least three prooflike specimens in his personal cabinet." Given the state of preservation and the semi-prooflike fields of the current example, one can easily accept the possibility that this piece once resided in Longacre's collection. Those coins not purchased at face value by the public obviously entered circulation, as evinced by the numerous pieces known in grades from VG through AU. This is arguably the finest known example today, being the finest graded with none designated higher at NGC, and only one positioned at the MS68 level at PCGS (11/07).

The coin offered in this lot displays semiprooflike fields, as is the case with most of the high-grade pieces we have seen or know of. Pronounced die striations are visible in the fields, which, of course, account for this reflectivity. Both sides yield an even yellow-gold patination. The design elements are sharply defined, except for softness in the hair curls beneath Liberty's ear, and in the eagle's neck and right (left facing) leg feathers. These are common areas of softness on all 1848 quarter eagles. The only abrasions of any note that can be used as pedigree identifiers are a series of tiny marks to the right of star 4. It is of little wonder that this particular coin was assigned the coveted Star designation.

This is a very rare opportunity to acquire this classic American rarity in the finest condition obtainable. It is a breathtaking piece of Americana that has remained virtually unchanged since being struck during the earliest days of the greatest gold rush of all time. Census: 1 in 68 ★, 0 finer (11/07).

From The Madison Collection. (#7749)



Condition Census 1852-C Two and a Half Reflective AU58

3092 1852-C AU58 PCGS. Variety 14-I. One of the most noteworthy quarter eagles in this collection and it is easily among the finest 1852-C's that I have seen. Even if you have no interest in buying this coin, you should examine it as it is a "poster child" for originality and aesthetic appeal. The strike is considerably sharper than usual with the exception of the centers which have a bit of weakness. Under magnification, some trivial marks can be seen in the obverse fields as well as some minor mint-made roughness. The reverse is absolutely exceptional with the exception of a curly pinscratch below TES in STATES that extends to the eagle's beak. The luster is nearly full and it is quite reflective on the obverse; the reverse is more satiny in its texture. Both sides show raised die finishing lines, indicating that this was probably one of the earliest pieces struck from these dies. The color is sensational with lovely deep green-gold hues seen on both sides. This is the most original 1852-C quarter eagle we have seen and believe that it is clearly Uncirculated by today's standards. It is among the finest known and the only better pieces that we are aware of are Bass II: 453 (now graded MS63 by PCGS) and the Elrod coin (graded MS62 by both PCGS and NGC). Housed in an old PCGS holder.

The 1852-C is one of the rarest Charlotte quarter eagles in higher grades. In addition to the two Uncirculated pieces mentioned above, few other exist that might qualify as such. AU examples are seldom offered for sale and many are overgraded, especially when compared to this original coin.

From The Carolina Circle Collection. (#7764)



Second Finest Known 1855-C Quarter Eagle, MS62

3093 1855-C MS62 NGC. Variety 16-I. "When I first saw this coin (prior to being encapsulated and graded by PCGS) I let out an audible gasp," wrote Doug Winter. It is a breathtakingly lovely quarter eagle that is certainly one of the highlights of the Carolina Circle Collection. The overall quality of strike is better than average for the date, and the central obverse shows reasonably good detail.

The best features of this coin, though, are its blazing luster with glowing, unbroken mint frost seen on both sides and lovely natural coloration that combines rich rose-gold and orange-gold hues. The surfaces are also far choicer than one might expect with just a few light nicks visible below a glass. There are no hairlines or mint-made planchet irregularities. This is a simply superb example of one of the rarest quarter eagles from this mint, and a coin that should really be carefully examined in person to determine its proper grade and true value.

Only 3,677 pieces were struck, giving this the lowest mintage figure of any quarter eagle produced at the Charlotte Mint. The 1855-C remains one of the rarest dates in the series based on overall rarity, but it is slightly more available in higher grades than generally realized. We are aware of the following coins that grade Uncirculated:

- Bass II (Bowers and Merena, 10/1999), lot 476 (\$41,400; as PCGS MS64). This coin no longer appears in the PCGS database; it was upgraded to MS65 at NGC but does not appear in the NGC Census figures.
- Private collection, Ex: Harry Laibstain, ca. 2000-2001. Graded MS64 by NGC.
- Carolina Circle Collection. Graded MS62 by NGC.
- Kansas Collection. Graded MS62 by PCGS.
- Heritage 2/2006, lot 2646 (\$28,175). Graded MS62 by PCGS.
- Heritage 6/2007, lot 2179 (\$25,300). Graded MS62 by NGC.

From The Carolina Circle Collection. (#7775)



Amazing 1857 Quarter Eagle, MS66

3094 1857 MS66 NGC. This is a coin which will entice the specialist who demands splendid quality. Note the satiny and undisturbed nature of the fields and devices. Rich reddish tinted patina is also seen over each side, and the surfaces are nearly perfect in terms of physical preservation. The strike is sharp on all but the very center of the second star on the obverse, and strong on the figure of Liberty. The reverse is well defined on the eagle and claws, with the weakest area on this particular coin on the dentils on the left portion of that side. One of the finest examples that has survived of this issue, and a prize for the date collector. Census: 1 in 66, 0 finer (11/07). *From The Madison Collection. (#7782)*

Richly Lustrous 1869-S Quarter Eagle, MS64

3095 1869-S MS64 NGC. This is a somewhat scarcer S-mint quarter eagle issue, with a mintage of just 29,500 pieces. Akers observed that this date is one of the most poorly struck of all San Francisco quarter eagles, saying that examples of the issue are difficult for nonspecialists to grade due to its typically soft highpoint details.

This near-Gem is conditionally scarce and is one of only four '69-S quarter eagles to be certified MS64 by the two major grading services. Just one Gem has been encapsulated at NGC, and two Premium Gems have been identified as such by PCGS (12/07). Rich luster and pleasing orange-peach coloration are observed on both sides. A few wispy marks are noted in the fields. A desirable and highly attractive example of this challenging date. (#7810)



Elusive, Underrated 1878-S Quarter Eagle, MS65

3096 1878-S MS65 NGC. The Garrett-Guth *Gold Encyclopedia* says succinctly of this date, "Although the 1878-S quarter eagle is not a great rarity, it is difficult to locate in gem condition. Just a few examples have been graded at that level. The finest is a single MS-66 coin. Not a single example of the date has been offered at auction in gem condition in the last decade."

Well, here is precisely such a coin, a no-questions Gem striking, with considerable prooflikeness visible on both sides and beautiful yellow-gold coloration. The bold strike completes the attractive package.

A search through our auction archives confirms that this is the single finest graded 1878-S we have ever had the privilege to offer. This is one of only two MS65s graded at NGC, with one finer, while PCGS has certified a single MS65 as the finest at that service (12/07). A highly elusive and underrated coin in Gem condition. (#7829)

Gorgeous 1894 Quarter Eagle, MS66

3097 1894 MS66 PCGS. By 1894, the quarter eagle as a denomination had achieved a sort of "lame duck" status. The San Francisco Mint, issuer of gold pieces for the one region of the country where gold was in domestic use, stopped producing the pieces in 1879. The Philadelphia Mint continued minting quarter eagles, but only in small quantities, and for 1894, circulation-strike production fell to just 4,000 pieces.

The vibrant Premium Gem offered here is a beautifully preserved representative of this boutique issue. The boldly impressed, subtly frosted devices emerge from shining yellow-gold fields that show faint honey accents. Only a handful of minuscule marks appear in the obverse fields, and the reverse is simply exquisite. Population: 6 in 66, 5 finer (11/07).

From The Parker Lee III Collection. (#7846)



Phenomenal MS68 1904 Quarter Eagle

3098 1904 MS68 NGC. A pristine Superb Gem example with shimmering green-golden surfaces that exhibit no noticeable abrasions or other imperfections. This lovely quarter eagle is fully struck and shows several areas of noticeable metal flow within the peripheral devices on each side. This often over-critical cataloger can see no reason at all to disagree with the assigned MS68 grade. If you are a collector who is looking for a fabulous Liberty quarter eagle to include in a top-notch gold type set, look no further. Census: 4 in 68, 0 finer (12/07). (#7856)

Amazing 1904 Quarter Eagle, MS68

3099 1904 MS68 PCGS. In the broader context of quarter eagles, the 1904 is not an issue that draws attention to itself. While it is a readily available issue through most grades, including better Mint State designations, the 1904 is rarely selected by type collectors due to the larger populations of subsequent Liberty quarter eagle issues. In the stratospheric Superb Gem realm, however, even the seemingly plentiful 1904 becomes a condition rarity.

The Registry collector should note that this is the *only* MS68 representative certified by PCGS, with none finer (12/07). The strike is as bold as one could possibly imagine, with exquisite definition on the central and peripheral elements alike. Vibrant luster graces the lively and immaculate yellow-gold and apricot surfaces. Close examination under magnification merely reinforces one's impression of virtual perfection. (#7856)

PROOF LIBERTY QUARTER EAGLES



Spectacular 1881 Quarter Eagle PR67 Ultra Cameo

The Single Finest Example Known

3100 1881 PR67 Ultra Cameo NGC. The 1881 quarter eagle has a business strike mintage of only 640 pieces, the third-lowest production for a Liberty quarter eagle issue, which makes it one of the most desired Philadelphia dates for the series. The attention given to the 1881 circulation examples extends to the proofs of the same year, and with a mintage of just 51 pieces, collectors outnumber specimens by a wide margin, particularly for attractive and well-preserved representatives. Infrequent auction appearances (the most recent offering in a Heritage sale, a PR61 piece, dates to June 2004) merely stoke the demand for this challenging date.

The orange-gold and honey-gold fields of this spectacular Superb Gem exemplar gleam with remarkable reflectivity, and the decisively struck devices offer bold and impressive contrast. It is difficult to imagine a coin to rival this gorgeous survivor, a coin that would not have seemed out of place in any of the greatest gold collections in American history. Among proof 1881 quarter eagles, this is the *only* PR67 piece certified by either NGC or PCGS across all contrast designations, and its status as an Ultra Cameo coin makes it all the more desirable (12/07). (#97907)

Beautiful 1884 Quarter Eagle PR64 Deep Cameo

3101 1884 PR64 Deep Cameo PCGS. The 1884 quarter eagle proof comes with a mintage of 73 coins. It is a very rare issue, with probably 30 to 40 pieces known in all grades. A little more than 40 examples have been graded by PCGS and NGC, and another 30 or so are assigned the Cameo designation. To date, PCGS has seen only one Deep Cameo, and NGC one Ultra Cameo. Additional date collector pressure is placed on the 1884 quarter eagle, as only 1,950 business strikes were made.

The peach-gold surfaces of this near-Gem example display beautiful gold-on-black contrast, and the design elements are crisply and uniformly struck. Close examination reveals no significant marks. The only pedigree markers that we can discern are a couple of alloy spots below the I in AMERICA. (#97910)

INDIAN QUARTER EAGLES



Outstanding 1897 Quarter Eagle PR68 ★ Ultra Cameo One of the Two Finest Certified

3102 1897 PR68 ★ Ultra Cameo NGC. CAC. NGC and PCGS have certified approximately 85 1897 quarter eagle proofs, from a mintage of 136 pieces, the majority having Cameoed surfaces. About 40 examples have been assigned Ultra/Deep Cameo classification. Five of the Ultra examples have received the Star designation, including this PR68 example, one of two so graded.

The rich peach-gold surfaces display outstanding gold-on-black contrast, which is further accentuated by the boldly impressed design elements. As expected, both sides are immaculately preserved. A truly wonderful specimen that is one of the two finest certified.

Purchased in 1981 by Mark Salzberg and John Albanese for \$7,000. (#97923)

Pleasing MS62 1911-D Quarter Eagle

3103 1911-D MS62 NGC. The strike is uncommonly bold on this luminous lemon-gold Indian quarter eagle key, with excellent definition on the Indian's necklace and the eagle's feathers. The mintmark is similarly crisp, an important consideration. Hints of aqua appear in the hollows of the portrait, and a touch of tan visits the reverse high-points. Light, scattered abrasions in the fields preclude a finer designation. Still, this coin remains appealing and immensely desirable.

Few issues combine low absolute mintages with high series popularity in the manner of the 1911-D quarter eagle. Its mid-five-figure mintage stands out from issues that all have production numbers over 200,000 pieces, and demand for better examples, particularly lightly circulated and Mint State coins, is great. (#7943)



Appealing 1911-D Quarter Eagle, MS62

3104 1911-D MS62 PCGS. All of the 1911-D gold coin issues, the eagle and half eagle as well as the quarter eagle, are rare key-date issues within their respective series, due to the initial low mintages and subsequent minimal numbers of high-grade survivors. This piece features a bold mintmark, with pretty, deep orange-gold coloration and a tinge of hazel on the Indian's cheek. The surfaces on both sides are remarkably free of mentionable marks, save for a couple of hair-thin slide marks also visible on the Indian's cheek. An appealing example of this always-popular coin. (#7943)

Coveted Key Date 1911-D Quarter Eagle MS62

3105 1911-D MS62 PCGS. Like all of the most desirable Mint State 1911-D quarter eagles, this piece has a bold mintmark, although the plastic insert of the holder mostly covers the tiny D, making it hard to see. Tilting the holder at an extreme angle will reveal that the mintmark is boldly defined and complete. This piece is a pleasing light yellow example with frosty luster across both sides. The surfaces are typical for the grade, with tiny scattered abrasions, but there are none of any significance. Boldly struck with a distinctly matte-like, fine grain texture to the fields. (#7943)



Remarkable Near-Gem 1911-D Quarter Eagle

3106 1911-D MS64 PCGS. An extremely bold mintmark is the start to this remarkable key coin, the undisputed king of the Liberty Head quarter eagle series and a coin that sees ceaseless demand from a growing collector base. The recent surge in gold prices also appears to have contributed to the increasing collector interest in key-date gold coins.

The present example also offers mattelike peach-gold centers that cede to deeper reddish-gold at the rims on each side, delightful coloration that adds to the premium appeal. The surfaces are notably free of all but the most minuscule signs of contact, even on the Indian's exposed cheekbone and the open fields on the reverse. A really nice piece, for which strong bidding should be expected. PCGS has certified only 20 pieces finer (12/07). (#7943)

High-End 1911-D Quarter Eagle, MS64

3107 1911-D MS64 NGC. Since the Indian Head quarter eagles are the single U.S. 20th century gold series that stands a reasonable chance of completion by collectors without the deepest pockets, the key-date 1911-D seems to see unceasing collector demand. The present piece would make a nice (belated) stocking-stuffer, with lovely, deep orange-gold coloration predominating on both sides, complementing some tinges of hazel on the reverse in the open fields. Neither side reveals mentionable evidence of contact, save for a couple of stray ticks directly in front of the Indian's chin, and the mintmark is especially bold on this piece, a decided plus for potential acquirers. A nice, high-end piece. (#7943)



Choice Uncirculated 1911-D Quarter Eagle, The Key

3108 1911-D MS64 NGC. The 1911-D Indian quarter eagle requires little introduction. Even novice collectors of non-gold coins understand the significance of this low mintage two and a half dollar piece. However, certain high grade examples of this key date issue do warrant a healthy amount of boasting, and the current coin is one such piece. The satiny luster seems to intensify the straw-gold coloration of both sides, which are also well struck. The mintmark is especially strong, which is obviously the highlight on this issue. Without the aid of magnification, the surfaces appear to be free of abrasions, and even when examined under a loupe the marks are inconsequential, or at the very least commensurate with the assigned grade. A pleasing coin not only due to its status as a key date, but also in terms of eye appeal. (#7943)



Important 1911-D Quarter Eagle, MS65

3109 1911-D MS65 PCGS. The Denver Mint found its production capacity pulled in many different directions in 1911. Double eagles were in high demand, and the Colorado facility struck its first cents, amounting to an eight-figure sum, in that year. Dimes, too, rolled off the presses in quantity. For the other denominations, however, there was comparatively little demand. Each of the lower-value gold coins for that date and mint are among the keys to their respective series, with the 1911-D quarter eagle as the best-known example of this phenomenon.

The 1911-D's status has been documented thoroughly for decades. Perhaps the most illustrative and eloquent commentary on the date came from Paul M. Green, who discussed it in a *Numismatic News* article dated September 17, 1996. He wrote that its mintage made it " ... far and away the lowest production date of the type. It had not become any more common over the years. It always has, and always will be the key date in the Indian Head quarter eagle set."

Though a handful of finer pieces appear in the combined certified population, two from NGC and three from PCGS (11/07), this remains one of the best-preserved and most beautiful 1911-D quarter eagles available today. Both sides offer excellent detail, and the mintmark is crisp. The wheat-gold obverse exhibits subtle emerald shadings, while the honey-gold reverse displays light orange accents. The softly lustrous surfaces show none of the usual marks that limit the grades of other examples, with only a few trivial flaws evident even under magnification. A notable Gem that offers wonderful visual appeal. (#7943)

PROOF INDIAN QUARTER EAGLE



Lustrous 1926 Quarter Eagle, MS66

3110 1926 MS66 PCGS. The 1926 Indian Head quarter eagle, with a mintage of 446,000 pieces, is one of the most plentiful of the entire series. This is readily apparent from an inspection of the PCGS/NGC population figures. The two services have certified several thousand examples, with the vast majority falling into the MS62 to MS64 grade ranges. Even MS65 coins can be had without too much difficulty, as close to 1,000 specimens fall into that classification. In the lofty grade of MS66, however, the 1926 is a very challenging coin, with fewer than 50 pieces seen by both services, and none finer.

The apricot-gold surfaces of this Premium Gem display great luster, and are tinted with hints of mint-green. The design features have been the recipient of a powerful strike, with sharp definition seen in the Indian's hair and bonnet feathers and on the eagle's plumage. A small, light alloy spot is noted on the Indian's nose, and light handling marks occur on some of the raised, exposed fields. Population: 37 in 66, 0 finer (11/07).

From The Madison Collection. (#7950)



Bold Gem Proof 1911 Quarter Eagle

3111 1911 PR65 PCGS. This Gem proof displays the darker matte texture that characterizes the 1911 proof quarter eagle production, in sharp contrast to the 1909 and 1910 issues which are of the flashier "Roman Finish" variety. The details are needle-sharp thanks to a bold strike and the color is a rich khaki-gold color. Contact marks on matte proof gold coins generally appear as bright spots; thankfully these bright spots are notably absent on this example. A few faint hairline-thin luster grazes are located in the upper left reverse field are noted, but they are only noticeable upon rotation and with magnification. With a mintage of only 191 pieces, of which experts estimate that around half have survived, this is an uncommon coin. It is made even more desirable by its decidedly Gem eye appeal. Population: 17 in 65, 26 finer (12/07). (#7960)

THREE DOLLAR GOLD PIECES



Impressive 1854 Three Dollar Gold MS67 Only One Certified Finer at Either Service

3112 1854 MS67 NGC. February 21, 1853, was an important date in the history of American numismatics. Congress enacted legislation to reduce the weight of minor silver coinage, also authorizing the issuance of three dollar gold pieces. Section 7 of the Mint Act of that date read: "And be it further enacted, that from time to time there shall be struck and coined at the Mint of the United States, and the branches thereof, conformably in all respects to law, and conformably in all respects to the standard of gold coins now established by law, a coin of gold of the value of three dollars, or units, and all the provisions of an act entitled 'An act to authorize the coinage of gold dollars and double eagles,' approved March third, eighteen hundred and forty nine, shall be applied to the coin herein authorized, so far as the same may be applicable; but the devices and shape of the three dollar piece shall be fixed by Secretary of the Treasury."

The obverse features an Indian princess facing left, wearing a feathered headdress with a beaded band inscribed LIBERTY. Around is the statutory legend UNITED STATES OF AMERICA. The reverse has an agricultural or cereal wreath enclosing the date and denomination. The letters in the denomination DOLLARS are smaller and shorter than the date digits, the only year where that occurred (and technically making this a one-year design subtype). James B. Longacre duplicated the design for this coinage issue, with the appropriate denomination change, for the new type of gold dollar.

This impressive example offers fully brilliant yellow-gold luster and frosty obverse and reverse surfaces. A few tiny obverse ticks by the nose are the only notable marks on this essentially flawless coin. All design elements are sharply impressed, with excellent detail. An important opportunity awaits the patient and aggressive bidder. The single finest example of the issue graded at NGC (12/07); PCGS has certified two MS67s, with one finer.

From The Madison Collection. (#7969)



Scarce Near-Mint 1854-O Three Dollar Gold

3113 1854-O AU58 PCGS. The 1854-O issue of three dollar gold is the only instance of this denomination being produced at the New Orleans Mint. This lightly circulated example displays essentially unabraded surfaces and satiny luster in the protected areas. Portions of the wreath ribbon are absent, as made from a lapped die. Modest highpoint wear is noted on Liberty's hair, between the ear and the crown. Faint hairlines are noted in the fields; mostly on the obverse. This piece appears to be from a later state of the dies, corresponding to what Winter refers to as his Variety Two. A highly attractive example that should stir considerable interest among three dollar gold and New Orleans Mint specialists. Population: 16 in 58, 2 finer (12/07). (#7971)

Lustrous 1856-S Three, MS61

3114 1856-S MS61 NGC. The typically encountered '56-S three dollar coin is apt to grade VF or XF, reflecting the fact that these coins circulated extensively in the channels of commerce. David Bowers, in his *United States \$3 Gold Pieces* book, estimates that only 10 to 15 Mint State examples are extant. NGC and PCGS have graded nearly 30 Uncirculated specimens, some of which are likely to be resubmissions.

The yellow-gold surfaces of this MS61 example display a nearly unbroken luster flow. A sharp strike manifests itself in strong definition on the design elements, save for the usual softness in some of the curls of Liberty's hair. Some light handling marks are scattered over each side. Census: 8 in 61, 11 finer (12/07). (#7975)



Rarely Offered AU58 1860-S Three Dollar

3115 1860-S AU58 NGC. The 1860-S is one of the scarcer S-mint issues in the three dollar gold piece, particularly so at the present grade level. In the early 1980s, Paul Taglione stated that he knew of only five About Uncirculated survivors. The number of AU pieces is significantly higher today with a total of 22 coins certified by both of the major services. Nevertheless, this issue is still infrequently offered above the XF grade level. This is a nicely struck survivor whose features display bold overall definition. The surfaces are champagne-gold in color with traces of a prooflike finish evident in the protected areas on both sides. Since 2,592 1860-S three dollar gold pieces were melted before they left the Mint, this issue's actual mintage is only 4,408 pieces. (#7981)

Rare, Low Mintage 1864 Three Dollar A Seldom-Seen Bright MS63 Example

3116 1864 MS63 PCGS. In a series known for low mintages, the 1864 had an impressively low production run of only 2,630 pieces. But what is even more instructive about the rarity of this date is the estimate of only 200 or so coins that are believed to exist in all grades, most of which are XF or lower. Few Uncirculated examples are known. In fact, in MS63 PCGS has only graded one other coin with a mere 10 pieces finer (12/07). This is a lovely coin that displays the curious combination of semi-prooflikeness and mint frost in the fields that is seen on many, if not most dates in the three dollar series. Rich reddish tinted yellow-gold surfaces show a few scattered abrasions that account for the grade, but none are worthy of individual mention. An uncommon opportunity for the collector of 19th century gold. (#7985)



Series-Key 1873 Closed 3 1873 Three Dollar, AU55

Appealing 1878 Three Dollar, MS65

3117 1873 Closed 3 AU55 PCGS. The Closed 3 1873 is most likely the “original” issue from this year. As Breen points out, it would be illogical for it to be the restrike issue if other denominations were first struck with a Closed 3 and then changed to an Open 3. He also estimated that 200 to 300 pieces were struck, but today probably fewer than 100 are believed known. AU examples are generally the finest one is likely to locate as only 16 Uncirculated coins have been graded by both PCGS and NGC (12/07). This piece shows the “fuzzy” appearance in the fields of a lightly circulated coin. However, significant portions of the original prooflike finish still exist and shine brightly over each side. Even reddish-gold color, there are no mentionable abrasions. (#7995)

3118 1878 MS65 NGC. The 1878 three dollar piece, coming from a mintage of 82,304 business strikes, is probably the most plentiful of all dates in Mint State, giving it “common” status. That said, David Bowers writes in his three dollar gold piece reference (2005), that “the typical Mint State coin is in a lower range with a generous quotient of bagmarks, probably from having been tossed around in bags stored in banks.” The NGC/PCGS population data support Bowers’ contention, as MS65 and better 1878 three dollar coins comprise a small percentage of the total number of pieces certified.

The current Gem is awash in dazzling brassy-gold luster, and displays sharply struck design features, save for the usual softness on the bowknot. A few obverse luster grazes do not take away from the coin’s overall pleasing eye appeal. This is an ideal coin for a high grade type collection.

From The Florissant Collection. (#8000)

PROOF THREE DOLLAR GOLD PIECES



Enticing MS66 1878 Three Dollar

3119 1878 MS66 PCGS. A beautiful orange-gold Premium Gem that boasts coruscating luster and a precise strike. Abrasions are so negligible as to be unworthy of further comment. A few glimpses of milk-white patina confirm the originality. The reverse is lightly die doubled, most noticeably on the outer edges of the right-side cotton leaves and on the right edges of the ARS in DOLLARS. In addition, the upper loops of both 8s in the date show noticeable repunching. The 1878 has the largest mintage of the large DOLLARS subtype, because the Treasury believed the denomination would return to circulation in 1878 after years of gold coin hoarding. By 1878, however, citizens were accustomed to paper money, and the remaining three dollar dates witnessed minimal productions. Population: 62 in 66, 7 finer (11/07).

From The Madison Collection. (#8000)



Elusive Proof 1858 Three Dollar Gold

3120 1858—Altered Surface—NCS. Proof. In 1858, the U.S. Mint began publicly advertising proof sets for public sale under Mint Director James Ross Snowden. While exact survival rates from the tiny mintage are unknown, Garrett and Guth (2006) suggest a current population of “as many as 10 to 12” pieces, though they also caution that “many are locked up in institutional or private collections, so they rarely appear on the market.”

To the unaided eye, this specimen appears spectacular, with frosty devices and glassy mirrored fields. A strong lens reveals delicate tooling of the reverse field near the prominent 3, as well as some alteration near the rim between 11 and 5 o'clock. The obverse field is substantially more reflective than the reverse, which may suggest further alteration. Still, the decisively struck devices leave no doubt as to this coin's proof status, and as such, it remains a desirable exemplar. (#8021)



PR61 1873 Closed 3 Three Dollar Extremely Rare Four to Six Proofs Known

3121 1873 Closed 3 PR61 PCGS. The proof 1873 Closed 3 is a great rarity. According to the definitive 2005 Winter-Bowers reference on the three dollar series, only four to six proofs are known. This makes the proof issue rarer than the proof-only 1873 Open 3, 1875, and 1876, all of which have at least triple the number of survivors. Only the proof 1855 is rarer (three to five known), and by a slender margin.

The business strike 1873 Closed 3 is also rare. Winter and Bowers estimate a mintage of just 600 to 900 pieces. Identification of the proofs is possible because proofs and business strikes are struck from different pairs of dies. The date location is slightly to the left on the proof, relative to the commercial strikes. The proof obverse die is slightly convex, which gives the obverse field of the present piece a subtly bulged appearance, as made. Harry W. Bass, Jr. was the first to note that 1873 Closed 3 proofs come with and without a bulged obverse field. This suggests that the obverse die was improperly prepared for coinage.

The present specimen is deeply toned in orange-peach shades. The few minute marks are expected of the grade. DOLLARS and 1873 are in low relief, as produced, and there is slight merging of detail on the highpoints of Liberty's hair. Another opportunity to acquire an affordable example of this extremely rare proof issue may not arrive again for many years.

Ex: Richard Jewell Collection of \$3 gold pieces (American Numismatic Rarities, 3/05), lot 640, which realized \$15,400.

From The Madison Collection. (#8036)



Important Proof-Only 1876 Three Dollar Gold, PR62

3122 1876 PR62 NGC. Though not so popular as the lower-mintage 1875 issue, the 1876, as the other proof-only date in the series, has attracted plenty of attention over the years. A handful of clandestine restrikes add to the official production of 45 pieces, but this fact has done little to cool enthusiasm for the coins.

Despite a number of hairlines in the fields, this decisively struck example shows plenty of flash at the margins. The surfaces are predominantly yellow-gold with whispers of green-gold on the reverse. Both sides display minor contrast, though not enough to warrant a Cameo designation. Still, a captivating and important representative from this centennial-year issue. (#8040)

Exceptional 1886 Three Dollar Gold PR64 Cameo

3123 1886 PR64 Cameo NGC. Like Dave Bowers, Garrett and Guth (2006) consider this issue to be one of the more readily available in the proof three dollar gold series; they also note that, per Walter Breen, one of the reverse proof dies was utilized to produce business strikes. This piece is obviously a proof specimen, as attested to by the richly frosted devices and the deeply mirrored fields. Crisply struck and essentially untoned, except for hints of red-orange coloration near the obverse periphery. There are a few faint hairlines and wispy slide marks, also located on the obverse, that preclude an even higher numerical grade, but the Cameo designation is not in doubt. A scarce and supremely attractive specimen, with near-Ultra Cameo fields on each side. Census: 34 in 64 Cameo, 17 finer (11/07). (#88050)



1887 Three Dollar Gold, PR64 Cameo

3124 1887 PR64 Cameo PCGS. CAC. This curious proof issue saw some proofs struck in normal coin turn (180-degree orientation between dies), some struck in medal turn (zero-degree orientation), some struck medal-turn then overstruck with 160-degree orientation. This piece is from the normal-coin-turn group. There is a pleasing level of contrast between the fields and devices, with excellent black-on-gold contrast, but some light planchet roughness is noted in the fields on each side. Bowers' three dollar gold reference estimates that about 90 to 120 proof coins are known today. Population: 3 in 64, 12 finer (12/07). (#88051)



Coveted 1887 Three Dollar Gold, PR67 ★ Cameo

3125 1887 PR67 ★ Cameo NGC. Ex: Lisa L. This Superb Gem Cameo proof is a conditionally rare item indeed. This is the finest specimen certified of the issue and very nearly of the entire three dollar gold type, exceeded at NGC only by a single PR68 Cameo 1884 piece and by none at PCGS. This most attractive specimen offers bright yellow-gold color and excellent eye appeal. The fields are deeply mirrored around frosty devices, creating the highly desirable cameo appearance. Devoid of hairlines or handling marks, this special coin exhibits the pristine appearance of a meticulously preserved example. The piece is struck from a normal, slightly rotated reverse die, not the doubled reverse die found on all business strikes. Some proofs are from this orientation; others are from normal coin-turn alignment, and still others are from medallic alignment, with the reverse rotated 180 degrees. A few unusual specimens were double-struck, with the first impression from normal die alignment and the second from medallic alignment.

Q. David Bowers believes that approximately 90 to 120 proofs survive from an original mintage of 160 coins. Of those, the certified population is about two-thirds non-Cameo and one-third Cameo and Deep/Ultra Cameo pieces, in the estimation of NGC and PCGS (12/07). Of course, Superb Gems are rare, as they are with almost any issue. PCGS has yet to encapsulate an 1887 proof at PR67, while NGC has only seen six coins worthy of this so high a grade assessment. Of those six Superb Gems, this specimen is one of only two to receive the coveted "Star" designation, denoting exceptional eye appeal. (#88051)

PROOF FOUR DOLLAR GOLD PIECES



Affordable 1879 Flowing
Hair Stella, Judd-1635



3126 1879 Flowing Hair, Judd-1635, Pollock-1832, R.3—Repaired, Whizzed—NCS. Impaired Proof. Many collectors will rejoice at the opportunity to bid on this piece, having a desire to acquire a stella, but lacking the appropriate budget to purchase a high quality example. The surfaces have numerous small pit marks, suggesting that the coin has been sweated, a process designed to remove tiny bits of gold from the surface, before recirculating the piece. It has apparently also been repaired, with indistinct details at the center of the obverse. Hairlines on both sides also indicate that it was once cleaned. It is likely that this example was involved in the jewelry trade at one time.

From The Casa Becca del Norté Collection. (#8057)



PR60 Details 1879 Flowing Hair Stella, Judd-1635

3127 1879 Flowing Hair, Judd-1635, Flowing Hair, Judd-1635, Pollock-1833, R.3—Cleaned—ANACS. PR60 Details.

Two Pollock numbers (1832 and 1833) represent the two alloys, one standard 90% gold/10% copper, one the metric composition supposedly produced of 85.71% gold, 4.29% silver, 10% copper. Such a composition would have been difficult for the Mint to produce, and for a pattern coin denomination not yet approved (and never approved) by Congress, it would have been highly illogical for the Mint to manufacture. Despite the claim that 15 or 25 “originals” were produced and several hundred “restrikes”—which, barring metallurgical analysis, can be distinguished by the existence of parallel die striae in the hair of Liberty—all of the examples known show those die striae. They were produced because the Mint produced planchet stock of standard composition but 20% thinner than normal for the half eagle, in effect making a five dollar gold coin into a four dollar one. Since the head of Liberty was the deepest recess of the coinage dies, the roller marks produced in the planchet production failed to strike out during coinage.

The Judd pattern reference, ninth edition, appears to back-pedal on the existence of “originals,” i.e. stellas lacking the striations: “All gold impressions seen have parallel planchet striations near the top of the hair.” The Judd authors attribute this remark to Akers, the relevant footnote saying, “Per Akers, p. 52. He suggests that the originals lack these marks.”

The www.uspatterns.com website of Saul Teichman, technical consultant to the Judd reference, states that “these were struck on shaved half eagle planchets causing the striations seen... . Has anyone attempted METALLURGICAL analysis ... ?”

The present example shows the roller marks running northeast from about Liberty’s cheekbone up into the hair below her diadem. Many Morgan dollars that are incompletely struck also show similar roller marks, and the effect is not that much different. The highpoints appear to have been lightly wiped at one time, and they appear more whitish-gold than the amber-gold fields. Much appeal remains on the coin, and this piece may represent an opportunity for some astute collector to obtain a nice example for much less than the price of a Gem proof. (#8057)



Impressive 1879 Flowing Hair Stella, PR62, Judd-1635

3128 1879 Flowing Hair, Judd-1635, Pollock-1833, R.3, PR62 PCGS. Charles Barber and George Morgan played out their own version of “Dueling Banjos” at the Philadelphia Mint in the late 1870s. The Mint’s chief engraver and assistant engraver each produced their own designs for all of the silver denominations in 1879. Today, Barber’s work is known as the Washlady Design, while Morgan created his Schoolgirl design. Ultimately, neither design was delivered into production. Both artists also participated in the experimental metric coinage program, including designs for the proposed four dollar gold piece.

These patterns were the result of a February 19, 1879 letter written by Alexander H. Stephens to John Sherman. Stephens was chairman of the Committee of Coinage, Weights, and Measures, and Sherman was the Secretary of the Treasury. The letter that Stephens wrote spelled out every aspect of the design, though he was a little vague about the central obverse device.

Stephens wrote: “Will you please have a specimen or specimens, say five, of this coin struck? The obverse design similar to that of a double eagle = 6G. .3S. .7C., 7 grams—1879. The reverse—“United States of America. Four Dollars. E pluribus unum. Deo est gloria,” and a large star emblazoned, in the words, ‘One stella, 400 cents’ ...”

In *United States Patterns and Related Issues*, Andrew W. Pollock, III describes the Charles Barber Flowing Hair design:

“Obverse: Head of Liberty with flowing hair facing left, with the inscription ★ 6 ★ G ★ .3 ★ S ★ .7 ★ C ★ 7 ★ G ★ R ★ A ★ M ★ S ★ around and the date below. A coronet in Liberty’s hair is inscribed LIBERTY. The Liberty Head motif is very similar to that featured on 1878-dated Flowing Hair patterns, varieties [1766] and [1767]. The point of Liberty’s coronet touches or nearly touches the star between .7 and C. Reverse: a five-pointed star inscribed in incuse lettering ONE STELLA 400 CENTS. Around the star are the mottoes DEO EST GLORIA and E PLURIBUS UNUM. At the border above is the legend UNITED STATES OF AMERICA, and below is the denomination FOUR DOL.”

The George Morgan Coiled Hair design is identical, except for the obverse device: “Miss Liberty’s hair is braided and coiled at the back of her head. She is wearing a ribbon inscribed LIBERTY.”

Although we have no knowledge of his response, Stephens may have been displeased with what he saw, as neither design is similar to the current double eagle design. Examples were produced in a variety of compositions, including copper, aluminum, white metal, and standard gold alloy.

This splendid proof has gorgeous yellow-gold color with reflective surfaces and lustrous devices. A few faint hairlines on each side prevent a higher numerical grade, but the overall eye appeal certainly suggests a finer coin. The central obverse and reverse designs are somewhat weak as usual. Fine roller or drawing marks are present on both sides, slanting up to the right on the obverse and down to the left on the reverse.

Ex: Cleveland Coin Auctions, 3/64, lot 484.

From The John Stimson, Sr. Collection, Part One. (#8057)



Magnificent Gem Proof 1879 Flowing Hair Stella Judd-1635, Pollock-1833

3129 1879 Flowing Hair, Judd-1635, Pollock-1833, R.3, PR65 NGC. Of the thousands of patterns produced by the United States Mint, all but a handful are collected and studied almost exclusively by specialists. The highly elusive nature of such pieces, not to mention the cost and the impossibility of forming a complete set, limits their popularity to a small subset of numismatists. As far back as 1883, a time when pattern production was ongoing (if not so active as in earlier decades), certain collectors described patterns largely as curiosities, not worthy of serious analysis. In his introduction to *United States Gold Patterns*, David Akers (1975) quoted Patterson Du Bois, author of a January 1883 article, "The Pattern Piece," published in the *American Journal of Numismatics*. His description of such items is vivid and memorable:

"Open for me your cabinet of Patterns, and I open for you a record, which but for these half-forgotten witnesses, would have disappeared under the finger of Time. Read to me their catalogue, and I read to you, in part, at least, the story of an escape from the impractical schemes of visionaries and hobbyists—a tale of national deliverance from minted evil."

Today, far from perceiving patterns as "deliverance from minted evil," collectors consider them to be fascinating detours from regular-issue coinage, often with their own artistic and technical merits. In addition, while most such pieces are far from readily available, a handful of patterns were produced in sufficient quantity that they are considered collectible, not only by pattern specialists, but by the general population of U.S. coinage enthusiasts. The Flying Eagle cents of 1856 are a famous example, and among gold coins, the 1907 Saint-Gaudens eagles with wire rim and periods at E PLURIBUS UNUM are sometimes collected alongside the regular issues. One widely collected pattern, however, is not collected alongside any series, since it occupies a singular place in the annals of American coinage. That piece is the 1879 Flowing Hair stella.

Originally, the 1879 Flowing Hair stella was like many other pattern issues, produced in highly limited quantities. Pollock (1994) quotes research by R.W. Julian, published in the November 1987 edition of *The Numismatist* under the title "The Stella: Its History and Mystery," that claims that just 25 sets of three coins, each containing an 1879 Flowing Hair stella, as well as an 1879 metric dollar (Pollock-1813) and an 1879 goloid dollar (Pollock-1822), were produced and distributed to Congress. A previous estimate of only 15 sets appeared in Akers. The story might have ended there, with the pieces winding up as rarities in scattered pattern cabinets and generally unappreciated by numismatists at large.

Congress, or more accurately, members of Congress who saw the pieces and wanted examples of their own, intervened. Early in 1880, the Mint struck off further three-coin sets, which were then made available to legislators at cost. A famous contemporary diatribe by S.K. Harzfeld, described in Breen's *Encyclopedia* and elsewhere, noted with some bitterness that the gift-giving of representatives and senators had led to the patterns appearing in the hands of "boarding house keepers" and women of ill repute. The pieces also attracted the attention of contemporary collectors, who soon discovered that while Congressmen could obtain the coins, they could not, except by working through various agents who claimed Mint connections. In many ways, this 19th century pursuit of the sets containing the stella cemented its reputation as desirable, though the odd denomination made the four dollar gold pieces more sought-after than the accompanying goloid and metric dollars; the lower-denomination pieces never achieved the same cachet.

Since a number of 1879 Flowing Hair stellas are known in various states of impairment, the search for an attractive and well-preserved example can prove long and occasionally frustrating. This delightful Gem exemplar should prove a welcome change to the discerning collector. Honey-gold, orange, and apricot-wheat shades converge on the shining surfaces. Faint striations cross the portrait and the central highpoints show a hint of softness, both suggestive of this piece being one of the 1880 restrikes. A few tiny points of contact are present at the margins, but these flaws are trivial in light of the pattern's incredible visual appeal. In short, this is an astonishingly beautiful survivor that merits a place in a world-class collection.

From The Florissant Collection. (#8057)

EARLY HALF EAGLES



XF40 Details 1795 Small Eagle Five, BD-3

3130 1795 Small Eagle—Scratched—ANACS. XF40 Details. Breen-6412, BD-3, High R.3. 1795 saw the first issues of US gold both in the half eagle and eagle denominations. BD-3 is the most plentiful variety of this date, and one that is generally destined for type collectors. The scratches referred to on the holder appear to be a patch to the left of the date, yet they do not interfere with the eye appeal of this coin in the slightest. The expected amount of wear is visible on the highest points of Liberty's hair and the eagle's body. Pale olive-gold in color, with traces of luster still remaining in some of the recessed areas. (#8066)



Desirable 1795 Small Eagle Five Dollar Scarce BD-4 Variety, AU53

3131 1795 Small Eagle AU53 PCGS. Breen-6412, BD-4, R.5. The First U.S. Mint at Philadelphia struck copper half cents and cents in 1793, and silver half dimes, halves, and dollars in 1794. No gold coins were struck until July 1795, partly because of oppressively high surety bonds required of the assayer and chief coiner, and partly because of the greater need for lower denomination coins.

Although the Guide Book reports a mintage of only 8,707 pieces for the 1795 Small Eagle half eagle, that small emission required 12 different die pairings. Three additional 1795 Heraldic Eagle marriages are known, but those were struck circa 1798 using leftover 1795 obverse dies. Among the 12 Small Eagle 1795 varieties, BD-3 is the most common. BD-4 is scarce relative to BD-3, but is among the more available Small Eagle varieties. BD-4 is quickly identified by the placement of the termination of the eagle's wreath, centered beneath the O in OF. On all other 1795 Small Eagle varieties, the wreath terminates to the left of the O.

Breen believed that BD-4 was the first variety struck, but Harry W. Bass, Jr. proved otherwise. BD-2 and BD-4 share the same obverse die, but BD-4 has a die crack from the rim through star 12, while BD-2 lacks this crack. BD-2 and BD-1 share the same reverse die, and since BD-2 is from a later reverse die state than BD-1, the latter is now credited as the first die marriage struck.

BD-4 has two known die states. The star touches the bust in the first die state, which is the case for the present coin. Later, the die was lapped, separating the first star from Liberty's hair. Although BD-4 is the only marriage for the reverse die, it remains perfect on all known examples.

This is a splendid example of the coveted first-year half eagle. Bright luster bathes all protected areas, and the fields have remarkably few abrasions. Faint adjustment marks are limited to the portrait, where they are concealed within the hair. A small circular obverse mark at 3 o'clock serves as an identifier. Housed in a green label holder.

From The Chandler Collection. (#8066)

Important 1795 'Apostrophe' Half Eagle, BD-12, AU58



3132 1795 Small Eagle AU58 NGC. Breen-6417, BD-12, R.6. Formerly cataloged as Breen-81 from his early gold references published in the mid-1960s, this variety is known as the "Apostrophe" variety due to the remnant of recutting between the tops of the B and E in LIBERTY. A trace of the same recutting is also visible between the bases of those letters, and remains from a misplaced letter, probably an E, but possibly a B.

At the time of his publication 40 years ago, Breen stated that just two examples were known. Today, the number of examples known is clearly higher, but not substantially higher. Harry Bass, for example, had 20 different 1795 Small Eagle half eagles in his collection, but just one of this die variety. John Dannreuther's 2006 early gold variety study gives a new rating of High R.6, reporting a total population of 12 to 15 pieces. He reported nine auction appearances from 1990 to 2005, the same number appear in this cataloger's notes on the early gold.

The following roster indicates that there are approximately eight different examples, including the present specimen that is an entirely new piece to the current generation of collectors. We believe it is second finest known.

- 1. Mint State.** Dan Messer (8/14/1971); Harry W. Bass, Jr. Foundation. Bass Sylloge 3043.
- 2. AU58 NGC. The present specimen.** Our consigner suggests that it may have appeared earlier in the 1962 FUN Sale (Federal Coin Exchange), and/or in RARCOA's NASC Sale (2/1972). We have not had an opportunity to check those catalogs.
- 3. AU55 NGC.** Bowers and Merena (11/1999), lot 2455; Heritage (6/2000), lot 6486; Heritage (8/2001), lot 7752; Heritage (1/2002), lot 8087.
- 4. AU53 PCGS.** Heritage (3/2002), lot 8194.
- 5. EF40.** Robert W. Miller, Sr. (Goldberg Coins, 2/2002), lot 1935.
- 6. Net VF20 Scratched.** ANACS. Heritage (11/2003), lot 7442.
- 7. VG8 ex jewelry.** Bowers and Merena (1/1991), lot 1547. This and the next are two distinctly different coins.
- 8. VG8 ex jewelry.** Bowers and Merena (1/1999), lot 1395.

There is certainly the possibility of a few more appearing in the future, but an increase from two coins to eight coins in over 40 years certainly speaks of its rarity. That Harry Bass was only able to locate one example, which is held as part of the Core Collection and was not part of the Bass auctions, is possibly even more telling.

Considerable reflective prooflike luster remains in the protected areas with satiny surfaces and only a trace of rub on the design highpoints. Soft central details, especially on the obverse, appear to be typical of the variety. The illustration of the Bass coin in the *Museum Sylloge* shows similar weakness. Each side has the usual faint surface ticks that are always found on these early coins, but the overall appearance and eye appeal is exceptional. (#8066)



Rare and Desirable Uncirculated 1795 Small Eagle Five, BD-3

3133 1795 Small Eagle MS61 NGC. Breen-6412, BD-3, High R.3. Obverse State C, now lapped. Reverse State B, now with graver's spike above E in UNITED. The obverse is distinguished by the crowded stars below the Y in LIBERTY, while on the reverse the final S in STATES is low and touches the wreath. In the early days of the Republic, the five dollar denomination was considered the most utilitarian gold coin for uses at home and abroad. Early half eagles are roughly divided into two design types, the Small Eagle and Heraldic Eagle. Of the two, the Small Eagle is the earlier and by far the most desirable (as well as rarer) of the two types. There are 12 varieties of the 1795 Small Eagle design, only one of which is an extreme rarity. The BD-3 is the most plentiful Small Eagle five from this year with an estimated 200 examples extant. This, of course, makes the BD-3 1795 a perfect type coin.

This is an exceptionally fine example of this popular, first-year issue from the half eagle series. The fields are satiny indicating a somewhat later impression of this die pairing. Overall, the striking details are strong with just the normally expected softness on Liberty's hair strands and the eagle's breast and neck. Lightly abraded as typically seen for the assigned grade with no singularly mentionable marks on either side. The rich yellow-gold color shows a considerable accent of soft reddish color around the devices on each side. (#8066)



1795 Small Eagle MS64 PCGS



Tied for Third Finest Known

Sharp and Spectacular Near-Gem 1795 Small Eagle Five Dollar BD-3, Tied for Third Finest Known

3134 1795 Small Eagle MS64 PCGS. B. 1-B, Breen-6412, Bass-3033, BD-3, High R.3. Star 11 overlies the Y in LIBERTY, wreath has four berries, upper palm leaf ends at foot of I in UNITED.

Well, it was a start. The fledgling Mint first produced copper coins in 1793, silver coins in 1794, and its first gold coins—eagles and half eagles—in 1795. The red-headed stepchild of gold coinage—quarter eagles—would have to wait until late 1796.

It is likely that mint personnel produced the larger eagles and half eagles as a matter of national prestige (and due to greater need), but it was slow going at first. The Mint first made the 1795 Small Eagle half eagles before switching to the 1795 Large Eagle (or Heraldic Eagle) reverse later in the year. But it reverted to the Small Eagle reverse for a few pieces made in 1798, an indication of just how in demand serviceable dies were. For the ten dollar or eagle denomination, the Small Eagle reverse lingered through 1797.

None of the early half eagles or eagles bore their respective denominations. John Dannreuther points out in *Early U.S. Gold Coin Varieties* that the term “denomination” is actually a misnomer:

“Even though a gold eagle was denominated as a ten-dollar coin, our forefathers traded gold by the tale. The weight and purity were the only things important to merchants and individuals—money was gold, and gold was money. In most cases, transactions had to be settled in gold, especially where governments were involved. There really was no need for at first for a stated denomination on either gold (or silver) coins, because it was known that our coins would be under extreme scrutiny and would likely be assayed by foreign mints and others as to their weight and purity. However, Robert Morris, Alexander Hamilton, and Thomas Jefferson, the architects of the United States’ monetary system, realized that a bimetallic system would afford this new country a more flexible currency, as both would be readily acceptable. Thus, the gold eagle was equal to 10 silver dollars, although eagles bore no denomination until their resumption of production in 1838.”

Dannreuther also mentions the fortunate happenstance that our forefathers made the national bird the eagle rather than the turkey that Benjamin Franklin favored, else we might be writing about half turkeys and double turkeys!

It is worth noting that among silver coins, the presence or absence of a stamped denomination on the coins was also sporadic until well into the 1800s.

In many ways the early half eagles and eagles were little different from the octagonal gold “ingots” representing fifty dollars in California gold, which would appear a half-century later, or the rectangular assay bars representing different weights and values of gold and silver. The early gold coinage, however, showed the advantages of a consistent design, a uniform value and shape, a convenient form, and issuance by the United States government, benefits that were enormous—and irreproducible in California until the opening of a branch mint there.

The early Mint little cared what date a coin bore, and the reported quantities of coins made often failed to match the years stamped thereon. The *Guide Book* records a mintage of 8,707 coins for the initial-year 1795 half eagle. But the 1795 issues were created from 12 different die pairings. Dannreuther points out that the single 1796 issue used an overdated 1796/5 obverse die married to a reverse from 1795 BD-12, adding that “there is little doubt that some of the half eagles delivered in 1796 were dated 1795.” Accordingly, the author estimates the total 1795 half eagles minted at between 8,707 and 12,106 pieces.

Of those 12 die pairings the BD-3 is easily the most “common” of the series, although that term must be viewed within the context of this incredibly rare series. Dannreuther estimates that 175 to 225 pieces are known of the variety, out of an original mintage of perhaps 2,000 to 3,000 pieces. In terms of condition rarity, however, the present coin is another story altogether: *Among all PCGS-certified 1795 Small Eagle half eagles, this coin is one of a half-dozen MS64 pieces, bested by just two others for finest certified, including the entire population of all 12 varieties (11/07).*

This piece has a short die crack from the obverse border to star 12. The reverse is nearly perfect, with only a short engraving line to the top of E and a tiny crack to the right top of T. Both sides have prominent center dots that are seldom visible as they are each positioned on the design highpoints and usually susceptible to slight wear. This is the second of three die uses for this obverse. The first use (B. 1-C, BD-2) has no trace of the obverse crack at star 12 and the third use (B. 1-A, BD-4) has the crack extending through star 12 into the field on some examples.

Careful study of all die states for the 1795 Small Eagle coinage led Harry Bass, Jr. and John Dannreuther to the conclusion that Walter Breen’s emission sequence was incorrect. The correct order of production for the first four 1795 half eagle varieties was B. 2-C, 1-C, 1-B, and 1-A, using Breen’s numbering scheme (or BD-1, BD-2, BD-3, BD-4, to use Bass-Dannreuther’s).

Both sides of this Choice Mint State example have remarkable surfaces for the grade, with satiny greenish yellow-gold luster and a sharp strike. All design elements on each side are fully defined without any apparent weakness. While the grade is limited by a few faint hairlines, the overall appearance is spectacular. A small blemish, apparently present when this example was struck, appears at eye level in the right obverse field. An even smaller abrasion is present in the left obverse field, these last mentioned for pedigree purposes.

From The Madison Collection. (#8066)



1795 Small Eagle MS65 Prooflike NGC



The Single Finest Prooflike Known

Amazing 1795 Small Eagle Five Dollar MS65 Prooflike, BD-6, R.5 The Single Finest Prooflike Known

3135 1795 Small Eagle MS65 Prooflike NGC. S over D, Breen-6414, BD-6, R.5. We are pleased to offer a delightful 1795 Small Eagle Gem Prooflike five dollar piece, the *single finest prooflike* example known. This design type was coined between 1795 and 1798, with an estimated mintage of 17,555 pieces for all issues. The 2008 *Guide Book* lists 8,707 half eagles minted in 1795.

According to information contained in Bullion Journal A of mint records, 1795 half eagle mintage occurred between July 31 and September 16 of that year:

Warrant No.	Date	Half Eagles
1	July 31	744
26	August 11	520
27	August 14	1,000
28	August 18	105
29	August 22	380
34	September 1	1,634
35	September 3	1,054
36	September 12	2,400
38	September 16	870

Mint records indicate that one extra five dollar piece was struck for assay with the July 31 delivery, one with the August 11, two with the August 14, and three each with every delivery after that, for a total of 22 assay coins.

Although the 1795 is not particularly scarce by half eagle standards, it is nevertheless a relatively high priced coin due to its popularity among type collectors. In this regard, Jeff Garrett and Ron Guth, writing about the 1795 issue in their *Encyclopedia of U.S. Gold Coins: 1795-1933*, indicate that the number of survivors today is about 520 examples. They go on to say that Mint State specimens are fairly rare, and are most likely to fall into the MS60 to MS62 grade range. With respect to Gems, Garrett and Guth contend that they are "extremely rare."

The coin being offered here today is the *single and only* MS65 Prooflike certified by either NGC or PCGS, making this the single finest 1795 Small Eagle Five dollar gold coin to exist.

The Capped Bust to Right, Small Eagle design type was created by Chief engraver Robert Scott. Walter Breen, writing in his *Complete Encyclopedia of U.S. and Colonial Coins*, says that while Scott's source for the obverse design is unknown, "Probably he copied some unlocated contemporaneous engraving of a Roman copy of a Hellenistic goddess, altering the hair, adding drapery and an oversize soft cap." According to Breen, the origin of the reverse small eagle is more certain: "It is Scott's adaptation of a sketch or engraving of a first-century A.D. Roman onyx cameo, no. 4 in the Eichler-Kris catalog of these cameos in the Kunsthistorisches Museum in Vienna, a lesser relative of the Gemma Augustea and possibly by the same master. The eagle's attributes (wreath in beak, palm branch in claws) are the same, though Scott turned him from a profile view to front view."

The BD-6 variety is attributed by the flag of 5 in the date halfway over the drapery, the tip of the 1 free of the curl, and the last S of STATES over a previously punched D. Several spurs also characterize this variety, the most noteworthy located under the knob of the 5, another runs to the outer tip of star 14, one penetrates the top of the B in LIBERTY, two occur between the F of OF and A of AMERICA, and one goes through the left side of the second T in STATES.

The strongly prooflike fields of the Gem in this lot display conspicuous contrast with the frosty motifs, much more so than typically seen on business strikes. Die polish lines are evident in the fields, more noticeably so on the reverse. Uniform yellow-gold color adorns both sides, and a powerful strike leaves bold delineation on the design elements, including the strands of Liberty's hair and the eagle's breast and neck feathers. The few minute marks that are present are completely within the parameters of the numerical grade designation. There are some faint mint-made parallel lines at the border, especially near star 5, and again near the CA of AMERICA.

In summary, this is a conditionally rare Prooflike Gem with *amazing* luster and great overall eye appeal. As such, the aficionado of early U.S. gold coinage will want to give special consideration to this first time on the auction block single finest known, breathtaking 1795 Small Eagle Five Dollar. NGC Census 1 in 65 Prooflike, none finer. (#8066)



Important BD-6 AU 1798 Small 8 Five Dollar

3136 1798 Large Eagle, Small 8 AU50 PCGS. Breen-6430, BD-6, R.6. The die state corresponds to Bass-Dannreuther Obverse State a, Reverse State b, which Dannreuther asserts "may exist." The Bass specimen was a middle die state with an obverse die crack from 1 o'clock to 4:30, through Liberty's nose. This die crack is absent on the present example of this very rare marriage.

A pleasing piece that possesses considerable bright luster throughout the legends, stars, hair, wings, and shield. There are no adjustment marks, and the strike is good with only minor blending of detail at the centers. Marks are too minor to mention, although a small spot between the NI in UNITED may be useful to identify any prior auction appearances. Housed in an old green label holder.

From The Chandler Collection. (#8079)





Conditionally Scarce MS61 1799 Half Eagle, BD-6



3137 1799 Small Stars Reverse MS61 NGC. Breen-6435, BD-6, R.5. This die marriage is confirmed by the second 9 in the date being recut on lower right; the upright of E in STATES to the right of a cloud space; and the attenuation of several upper left reverse star points by die lapping. A short, thick die crack extends from the upper left reverse rim through the lower left side of A in STATES. The bright reddish-gold surfaces display flashy fields and are lightly abraded on both sides. Crisp definition is noted on the design elements, even if the eagle's breast feathers are typically flat. A conditionally scarce early half eagle from an original mintage of 7,451 pieces. Census: 8 in 61, 14 finer (11/07). (#8081)



Amazing 1802/1 BD-1 Half Eagle, MS65

3138 1802/1 MS65 NGC. Breen-6440, BD-1, High R.4. The BD-1 die variety combines the centered overdate obverse with a reverse identified by a leaf touching the center of 1 in AMERICA. Two different overdate obverse dies were created for the 1802 half eagles, each die obviously intended for production of the denomination in 1801, yet none were ever struck bearing the 1801 date.

In *Early U.S. Gold Coin Varieties*, John Dannreuther notes: "There were no half eagles struck dated 1801, but both obverse dies used in 1802 were overdated 1801-dated dies. Why no coins were struck using the dies dated 1801 is a mystery, as over 26,000 half eagles were struck in the calendar year 1801!" The continued use of 1800-dated obverse dies for the coinage of 1801 seems to be the answer to this mystery.

Several different reverse dies were used in conjunction with each obverse, to create a total eight different varieties, according to Dannreuther. Five varieties were coined from the Centered Overdate obverse, sometimes also called the Low Overdate. Three other varieties use the High Overdate obverse. The first obverse has the 2 approximately centered between the bust and the border, and the second obverse has the top of the 2 joined to the bust.

The BD-1 die combination is the first use of the Centered Overdate obverse, and it is believed to be the first half eagle coinage of the year. The obverse die is fresh and new, without any evidence of die cracks, clashmarks, lapping, or other signs of use. It is truly a perfect die. A faint guideline is still visible just inside the border dentils from 10 o'clock, clockwise to 5 o'clock. This guideline fades through use with the different reverse dies.

The reverse die is shattered with numerous die cracks. Such deterioration of a new die seems surprising, unless the die was improperly made, or previously used. This die does not match any previous reverse used for half eagle coinage, thus it must have been poorly produced. All of the die cracks that Dannreuther describes are present on this piece.

An amazing Gem specimen, perhaps the finest known example of the die marriage, and among the best 1802/1 half eagles that survive today. It is the only example that NGC has certified MS65, with none finer (12/07). Both sides have full mint brilliance with satiny yellow-gold luster that displays a faint trace of green color. Every design feature of this boldly struck piece is fully evident without any apparent weakness. A few faint surface marks are evident, but of little consequence. Census: 1 in 65, 0 finer (12/07). (#8083)



Sharp Mint State 1803/2 Half Eagle, BD-4

3139 1803/2 MS60 PCGS. Breen-6441, BD-4, R.4. Obverse State b, with die breaks through the date but no clashing, and Reverse State c. A more available die marriage, yet in demand because it is the only one to use this obverse, which is one of two, both overdates, used for this year and can be immediately identified by the perfect feet of the T in LIBERTY. Well-struck, and pale gold in color. A good deal of luster remains evident, especially on the reverse. As the grade implies, the coin has its share of contact marks, yet the overall appearance is quite pleasing. Housed in a green label PCGS holder. (#8084)

Scarce 1803/2 Half Eagle MS61, BD-2

3140 1803/2 MS61 NGC. Breen-6441, BD-2, R.5. The right foot of T in LIBERTY is missing, as are the feet of all three Ts on the reverse. Key diagnostics are on the reverse, as the obverse dies were also used on BD-1 and BD-3. These include a star well away from the beak, and the upright of E in STATES over a cloud space. These important comments were made by John Dannreuther in *Early U.S. Gold Coin Varieties* (2006): "This is the scarcest variety of 1803, although it has not been widely recognized as such, as the misidentification of Obverse 2 used for this year has muddled the census of the next two varieties."

This example is boldly struck and lustrous, with lovely, rich tones of apricot, orange-gold, and lime. A noticeable die crack extends from near 12 o'clock on the upper reverse rim, down through E in STATES, through the eagle's beak, and all the way to the lower left rim near 7 o'clock, just to the side of the U in UNITED. A few small marks and some wispy obverse hairlines limit the grade of this otherwise pleasing example. (#8084)



Late-State 1803/2 Five Dollar BD-4, MS62

3141 1803/2 MS62 NGC. Breen-6441, BD-4, R.4. BD Obverse State c/Reverse State c. There are four die marriages of 1803/2 half eagles, but BD-4 is immediately identified by the presence of a right foot on the T in LIBERTY. The left foot on the Y is defective, but this cannot be used as a diagnostic, since the other obverse die (for BD-1 through BD-3) shows the same characteristic. This yellow-gold example is well struck aside from the left border of the shield. The reverse is fully lustrous, and the fields show only minor contact. A solitary faint vertical mark on the cheek can only be seen beneath a loupe. A desirable example of this elusive Heraldic Eagle date.

In this late but not terminal die state, the crack connecting the digits of the date extends nearly to star 1. Other cracks are noted through LIBER and joining stars 1-6. Census: 45 in 62, 54 finer (10/06). (#8084)



Scarce BD-4 1803/2 Five Dollar MS63

3142 1803/2 MS63 PCGS. Breen-6441, BD-4, R.4. The only 1803-dated variety with a perfect T in LIBERTY. The 3 in the date barely touches the outline below the bust. The usual die state with several peripheral obverse die cracks and a reverse die crack from 4 to 10 o'clock that wanders across the eagle's wings and shield. Light adjustment marks are noted on the reverse, but are largely relegated to the borders. A pair of lengthy, straight, parallel marks on the obverse, that extend from the rim, downward along the left side of B in LIBERTY, through Liberty's hat and well into the hair curls, are almost certainly mint-made, and are probably adjustment marks as well. The strike is precise save for minor weakness near the left shield border. Luster is uniform throughout the fields and devices, and apricot toning across the reverse border confirms the originality. A few unimportant field grazes fail to distract the eye or threaten the designated grade.

All 1803-dated half eagles are overdates with an obvious 2 under-digit. All 1802-dated half eagles are overdates as well. At the early U.S. Mint, die steel was costly, and it was unthinkable to sell as scrap a coinable obverse die simply because a calendar year had passed. In fact, if an obverse die had been hardened and was no longer able to be overdated, it simply continued in use in later years until it failed. We know this because die state studies confirm frequent use of dies of one year within die sequences of a later year. The most dramatic occurrence of this is the 1795 Heraldic Eagle five dollar, which could not have been coined until at least 1797. (#8084)



Attractive Near-Mint 1804 Half Eagle Small 8 Over Large 8, BD-7

3143 1804 Small 8 Over Large 8 AU58 NGC. Breen-6442, BD-7, R.4. According to Breen (1988), "[Robert] Scot first punched 180 into the die blank, using the extra-large numeral punches intended for the coins. When he positioned the 4 for hammering in next to the 0, he noticed that there was not enough room for it. The next step was to have this die blank reground to efface part of the large 180, and to enter the date from smaller punches, from the font in use for cent dies." The repunching is particularly obvious on the 8, hence the name usually given to this variety, but it is also plainly evident on the 1 and a bit more subtly visible on the 0, both of which are repunched south. The variety is highly sought after due to its presence in the *Guide Book*. This piece is an attractive lemon-gold color, with much of the luster still visible. The strike is complete, with notable weakness confined to LI, where a few light adjustment marks can also be seen. There are no distracting abrasions on the surfaces, which, combined with the minimal nature of the wear, leave this coin with a high degree of eye appeal.

Ex: Bowers and Merena (8/91), lot 540. The flip is included with the lot.

From The John Stimson, Sr. Collection, Part One. (#8086)





Vibrant Gem 1805 Half Eagle, BD-1 Among Finest Certified

3144 1805 MS65 PCGS. Breen-6445, BD-1, High R.3. With more than 200 examples extant, BD-1 is perhaps the most available variety of the five known die marriages dated 1805. This is Die State II: a die crack is observed through the 0 of the date, yet the reverse is free of clashing or die breaks. This information has some relevance when discussing coins in commonly encountered grades. However, the half eagle in this lot is an exceptional specimen that, conditionally, is extremely rare as a date. Garrett-Guth, in their *Encyclopedia of U.S. Gold Coins* (2006), paint a clear picture regarding the high grade examples of BD-1:

“The 1805 half eagle is a relatively common coin that can be found with ease in circulated grades up to and including MS62 and MS63 grades. Gem examples are extremely rare; only three MS65 coins have been graded by PCGS and NGC, and there have been none graded finer. This issue has appeared at auction more than 120 times since 1995, and the record for this date was set in 2005, when a PCGS MS65 sold for \$94,300; this was the first MS65 coin to appear at auction in the past decade.”

The combined NGC and PCGS population in MS65 has since increased by one (12/07), assuming that this latest Gem is not a resubmission, which is highly likely at this grade level. Finding a nicer 1805 half eagle is not likely, regardless of financial resources and patience. Even the example in the Smithsonian Institution is considered to grade no better than MS65.

By all rights, this example has claims to a higher grade. Rich, satiny luster blankets both sides, which boast a well balanced yellow-gold coloration. In terms of abrasions, one would expect to see at least a few more distractions than are found on the current piece. A couple of minuscule ticks on Liberty's neck appear to be the only post-striking flaws worthy of mention. However, it must be noted that the reverse does display a couple of areas of adjustment marks; on the cloud under the O in OF and, to a lesser degree, on the eagle's shield. Such file marks are actually common on early half eagles and were applied to overweight planchets in order to bring them to the proper weight specification prior to striking. However, one must wonder if these mint-produced marks are what keep this coin from grading even higher, as the eye appeal is consistent with a Premium Gem example. Population: 2 in 65, 0 finer (12/07).

From The Madison Collection. (#8088)



Lustrous 1807 Bust Right Half Eagle, BD-6, MS62

3145 1807 Bust Right MS62 NGC. Large Date, Breen-6452, BD-6, High R.4. This attractive and unblemished piece is smooth save for a couple of light mint-made roller marks on the portrait. Luster is comprehensive across the reverse, and dominates the obverse devices. There are two important die states for BD-6. Early-dies examples, such as the present piece, have a bold cloud 3. Eventually, the reverse die is lapped, greatly weakening cloud 3. Gold specialist Harry W. Bass, Jr., was probably the first numismatist to recognize those two die states. A survey of recent appearances of BD-6 in Heritage auctions suggests that the two states are roughly equal in rarity. (#8092)





Pleasing 1807 Capped Bust
Half Eagle, BD-8, MS61

3146 1807 Bust Left MS61 NGC. Breen-6453, BD-8, R.2. The lowest feather tip on the fletchings points to the tip of the flag on the 5 in the denomination, a key to this R.2 variety, since the High R.5 BD-7 variety that shares the same obverse shows the feather tip pointing toward the center of the flag. Harry W. Bass, Jr., owned four coins of this variety, according to the Bass-Dannreuther reference *Early U.S. Gold Coin Varieties*.

This example shows lustrous greenish-yellow surfaces that show a few light contact marks. The only singular distraction is a hair-thin scrape from near the N in UNITED to the underside of the eagle's wing. Considerable reflectivity is evident, a bit more so on the reverse. A pleasing example of this early type coin in an affordable grade.

Ex: *The Marvin P. Matlock, M.D. Collection (Bowers and Merena, 3/1991), lot 1745.*

From *The John Stimson, Sr. Collection, Part One.* (#8101)



Challenging 1808/7
Half Eagle, BD-2, MS61

3147 1808/7 MS61 NGC. Close Date, Breen-6455, BD-2, High R.4. The upper crossbar of the 7 is obvious within the upper loop of the final 8 in the date. Part of the shaft of the 7 is also visible inside the lower left loop of the 8, and there is no sign of the 7 outside of the 8, unlike with the BD-1 that shares the same reverse die. Those enterprising numismatists who collect by die variety also look for the tiny incuse circle on the obverse center, as made and an artifact of the die's production. There are two die marriages for the 1808/7, but since BD-1 is rare, those who collect by *Guide Book* variety usually obtain an example of BD-2. This sun-gold piece is well defined aside from minor strike bluntness on the lower left quadrant of the eagle's neck. A thin mark reaches the middle arrowhead, but the overall appearance is blemish-free. A challenging issue, particularly when compared with its 1807 predecessor. Census: 12 in 61, 12 finer (12/07). (#8103)



Rare BD-1 Variety, 1808/7 Half Eagle, MS61

3148 1808/7 MS61 NGC. Breen-6454, BD-1, R.6. Lot 1752 from a June 20, 1991 Stack's auction where it was described in full as: "1808/7. About Uncirculated and sharply impressed. The obverse wholly prooflike, the reverse frosty. The entire coin a rich coppery orange." The Stack's cataloger failed to mention that this coin is the rarer of the two known 1808/7 half eagle varieties. This is an interesting fact since, years earlier, both Akers and Breen had published information regarding the two varieties and their relative scarcity to each other. Per the Bass-Dannreuther reference entitled *Early U.S. Gold Coin Varieties* (2006), this coin is BD-1, with less than 30 specimens believed to be extant by the authors. They remark: "This variety is about five times rarer than the other overdate of this year (both employ Reverse E of 1807), and it is among the keys of this type. The combination is difficult to locate because the obverse quickly shattered and was retired."

This coin has since been certified by NGC as MS61, which is a more accurate grade than previously ascribed in the 1991 sale. The prior cataloger mentioned that the obverse is "wholly prooflike," yet in reality the obverse displays only subtle semiprooflikeness. And, although the obverse is lacking full luster in the fields, the reverse luster is uninterrupted and strong, indicating that this piece was lightly handled but not circulated. Of course any abrasions on the delicate obverse surfaces are made more obvious due to the aforementioned semiprooflike qualities. A couple of copper toning spots on the obverse and a tiny, mint-made depression below the stem on the reverse shall serve as future pedigree markers for this rare, early half eagle variety. Since the overdate status was omitted on the NGC holder, the new owner may decide to have this piece reholdered with the variety properly noted on the label.

From The John Stimson, Sr. Collection, Part One. (#8103)



1810 Large Date, Large 5 Half Eagle
MS61, BD-4

3149 1810 Large Date, Large 5 MS61 PCGS. Breen-6459, BD-4, R.2. The delicate yellow-gold toning over both sides of this appealing example is accented by soft, shimmering mint frost. The design elements are boldly struck in the centers, with some merging of the denticles noted on both sides. The surfaces are nicely preserved, for the grade, and lack any severe or overly distracting abrasions. Dannreuther-Bass (2006) calls this one of the most seen of all the early gold coins from 1795 to 1834, and notes that the mintage for this die marriage (one of four quarter eagle varieties in 1810) may have been as high as 90,000 pieces. Housed in a first-generation PCGS holder. (#8108)

Pleasing 1810 BD-4 Half Eagle, MS61

3150 1810 Large Date, Large 5 MS61 NGC. Breen-6459, BD-4, R.2. The requisite reference on early Federal gold coins by Bass-Dannreuther identifies this variety as BD-4, the last and most common of the four 1810 half eagle varieties. For those who follow varieties as listed in the *Guide Book*, this is the Large Date, Large 5 type. The coin offered here is of the earliest strikes from the BD-4 die marriage, as evinced by the lack of clash marks and die cracks observed on the three later states. The strike on this light green-gold example is slightly above average for the variety, as is the luster. A charming and pleasantly original 1810 five that was previously sold as part of the January 20, 1991 Stack's auction, where it was plated as lot 1754 (auction insert included).

From The John Stimson, Sr. Collection, Part One. (#8108)



Exceptional MS66 1810 Large Date, Large 5 Five Dollar

3151 1810 Large Date, Large 5 MS66 NGC. Breen-6459, BD-4, R.2. Half eagles, like half dollars, are inextricably linked as the workhorse denominations of early gold and silver coinage. However, gold unlike silver, was not available in the early days of the Republic. This was expounded upon in an article in a December 1985 *Coins* magazine by Earl Caldwell:

“The half eagle was viewed by the founding fathers as an integral part of the nation’s future circulating coinage. When the mint was established April 2, 1792, the legislation contained provisions for three gold coins. ... Because it was one of the first coins authorized, it seems clear that Congress and President Washington felt certain the half eagle would have a place in our coinage.

“This was further shown in the mint’s early days. At the time, the mint had no way of supplying metal from which to make coins. Mint officials were forced to shop all over the world to find acceptable supplies of copper for smaller denominations. Great Britain, so recently a deadly foe, became a major force.

“Bad as it might seem, it was even worse when it came to acquiring silver and gold. Silver could be obtained by melting foreign coins, which were abundant in circulation. Gold, however, was a troublesome situation; there were hardly large quantities of gold coins floating through the channels of commerce. ...

“It took almost three years before there was any gold at the mint. A Boston merchant named Moses Brown showed up at the door one day with gold bullion—\$2,276.22 in all—for the first recorded sale to the new government.

“Whatever gold may have been on hand was clearly not enough to justify production of gold coins. With the Brown deposit, that situation changed, and the wheels were set in motion for the first U.S. gold coins.”

By 1810, the half eagle was still seldom seen in commerce, but the denomination had gone through several design changes. The Capped Bust Left design was engraved by John Reich in 1807 and ran through 1812. In 1810, four date and denomination variants were struck. Of those, the Large Date/Large 5 is the variety usually encountered for the year.

Early gold coins are extremely rare in MS66, regardless of the grading service. Only two other MS66s have been certified of the Large Date/Large 5 five dollar, one other NGC coin and one by PCGS (12/07). The single standout feature of this piece is its thick, frosted mint luster. It rolls around each side as the coin is tilted beneath a light, and only the most insignificant luster grazes are evident. The surfaces have a rich green-gold color with none of the red that is usually seen on early gold. The obverse devices are fully struck with complete radial lines on all the peripheral stars. On the reverse there is just the slightest softness of highpoint definition on the feathers of the eagle. An outstanding early type coin and worthy of the finest gold type set.

From The Madison Collection. (#8108)



Well Struck MS62 1811 Small 5 Half Eagle, BD-2

3152 1811 Small 5 MS62 NGC. Breen-6464, BD-2, R.3. Both varieties for the year (Tall 5 and Small 5 reverses) share an obverse die; the small 5 with the feather tip over the flag of the 5 in the closely spaced denomination is diagnostic for this reverse. John Dannreuther and Harry Bass, Jr., in their *Early U.S. Gold Coin Varieties*, estimate 225 to 300 examples of the variety extant. They also note that neither of the two 1811 varieties is scarce, within the context of the series, and both appear with frequency at auction. This should not be construed, however, that the Capped Bust Left half eagle is common, especially in Mint State.

Our MS62 offering here exhibits sharply struck design elements. The yellow-gold surfaces display hints of green and orange, and the luster is intense, but the flow is disrupted in a few places. A few grade-consistent marks are scattered over each side.

From The Parker Lee III Collection. (#8109)





Lovely Select 1812 Half Eagle, BD-1

3153 1812 MS63 NGC. Breen-6466, BD-1, R.3. The 1812 half eagle comes with two varieties. The obverse is the same for both. The BD-1 has the reverse feather tip positioned over the right edge of the flag of the 5, and a very widely spaced 5 D, the D wholly under the branch (BD-2, the close 5 D has the D mostly under the feather).

An excellent strike has nicely delineated the design features of this Select half eagle, though minor weakness is noted on the eagle's neck and upper shield. Pleasing brass-gold patination imbued with traces of light green occupies both sides. The surfaces are smooth for the MS63 level, and luster is particularly effusive on the reverse. A worthy representative of John Reich's famous gold design. Census: 37 in 63, 38 finer (10/07). (#8112)





Outstanding Condition Rarity 1812 Gem Five Dollar, BD-1

3154 1812 MS65 PCGS. Breen-6466, BD-1, R.3. The two varieties of 1812 half eagle have a common obverse paired with two reverses. A widely spaced 5 D is diagnostic of BD-1, as is the feather tip positioned over the right edge of the flag of the 5, and the D wholly under the branch instead of under the arrow feather as is the case with BD-2.

The 1812 half eagle is part of the Capped Bust Left design type that was coined from 1807 to 1812. Nearly 400,000 pieces were minted of the type, designed by Assistant Engraver John Reich. The design was promptly met with criticism, as some newspaper accounts of the day characterized Reich's new effigy of Liberty as "the artist's fat mistress."

While Reich's new design with a floppy cap has traditionally been called *Capped Bust*, the previous type (minted from 1795 to 1807) by Robert Scot also had a capped bust. This design also has drapery, so the nomenclature has been confusing. John Dannreuther and Harry Bass, Jr., in their 2006 reference work on *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*, address this situation: "The definitive difference is the direction Miss Liberty is facing. The previous type has her facing right, while this type has her facing left. So, some have referred to the first series (1795-1807) as Capped Bust Right and this series (1807-1812) as Capped Bust Left. To avoid confusion, we have labeled the two designs as Draped Bust and Capped Bust—no matter what they are called, they are the pinnacles of early American gold coinage."

The 1812 issue, with a mintage of 58,057 pieces, is one of the rarest of the type. More specifically, Jeff Garrett and Ron Guth, in their 2006 treatise entitled *Encyclopedia of U.S. Gold Coins, 1795-1933*, say that the 1812 is the third-rarest date of the type, slightly more common than the 1808 with 55,578 coins produced, but not as elusive as the 1809, which saw 33,875 pieces minted.

An inspection of the PCGS/NGC population data reveals that 1812 half eagles can be located in Extremely Fine and About Uncirculated condition without too much difficulty. Even specimens in the lower Mint State grades can be located with patience and some searching. Select and near-Gem examples, on the other hand, are quite scarce, and anything finer is extremely rare. Indeed, the two services have graded only 14 MS65 coins (some of which are likely resubmissions), and PCGS has seen a solitary Premium Gem, the finest certified.

Dazzling luster radiates from both sides of the gorgeous Gem presented in the current lot, each of which is adorned with peach-gold color, accented with whispers of reddish-gold at the margins. A well executed strike emboldens the design features, including excellent definition in Liberty's hair strands, all of the star centrals, and most of the eagle's plumage. In fact, the only notable softness that we see is in the upper extremity of the shield. Well preserved surfaces reveal just a few minuscule marks scattered about that are completely within the parameters of the grade designation. We would classify the light, parallel horizontal lines on Liberty's portrait that are visible under magnification as roller marks (as opposed to adjustment marks, that tend to be deeper and less than parallel). These do not detract in the least from the coin's outstanding eye appeal. The specialist in early gold will want to give this piece serious consideration. Housed in a green-label holder. Population: 4 in 65, 1 finer (11/07). (#8112)



Highly Lustrous MS64 1813 Five Dollar, BD-1

3155 1813 MS64 PCGS. Breen-6467, BD-1, R.2. This near-Gem is a splendid example that represents the first year of issue for the new design, and the only reasonably common date in the entire series through 1834. John Reich's early Capped Bust design was self-modified to the Capped Head design. The central obverse motif is a female head facing left, wearing a cap, with flowing curls behind the head. The reverse was also slightly modified, but is essentially the same as the previous type. Later years of this design had dies produced by either Robert Scot or William Kneass, each merely being a copy of the John Reich design.

The entire design type from 1813 to 1834 exists to the extent of not more than about 2,000 coins for all issues combined. Given the large number of dates, and the survival of 1813 alone, this is an extremely small total population, and a minute portion of the original mintage. Nearly every example coined was immediately exported, where these coins were exchanged for their bullion content, and promptly melted. Few examples survived this process. In 1813, the mintage was 95,428 coins from two die marriages that share a common obverse. The BD-1 die combination is the single most plentiful variety of the entire design type, while the BD-2 combination is much rarer. Altogether there are probably about 500 half eagles still surviving from this first issue.

This lovely example is highly lustrous with frosty light yellow-gold surfaces and excellent eye appeal. Both sides have the usual tiny scattered marks that are consistent with the grade. It is a sharply struck example with a well-centered impression. Minor clash marks are visible on both sides. Population: 52 in 64, 3 finer (12/07). (#8116)



Gorgeous BD-1 1813 Half Eagle, MS65

3156 1813 MS65 NGC. Breen-6467, BD-1, R.2. The 1813 Half Eagle is important to collectors for two reasons. First, it is the initial year issue in the Capped Head Left series as modified by Robert Scot after John Reich's original concept. Second, it is by far the most affordable and obtainable date in the series, a series which few would dispute is the most difficult in all of U.S. numismatics. While the 1813 is relatively obtainable in circulated condition and lower Uncirculated grades, it is very elusive in the higher grades of Mint State. Gems are virtually non-existent, with less than half a dozen known in MS65 or finer grades.

Two varieties are known from a single obverse and two reverse dies. The BD-1 combination is much more plentiful, with about 500 examples known in all grades, but few in top quality. The other variety, BD-2, has a total population of less than 200 coins.

The striking details on this piece are uncommonly well defined on each side showing full definition on most of the stars, Liberty's hair, and the feathers on the eagle's neck. The rich green-gold mint luster is free from any major blemishes, with only a small mark or luster graze seen here and there. One lateral abrasion is visible on Liberty's nose, and a couple of small pinscratches are on the reverse from the right (facing) wingtip to the first A of AMERICA. No adjustment marks are visible on either side. Exceptional quality and one of the finest currently available. Census: 4 in 65, 0 finer (12/07).

From The Madison Collection. (#8116)



Elusive 1820 BD-2 Half Eagle, MS61

3157 1820 Square 2 MS61 NGC. Breen-6476, BD-2, High R.5 or possibly Low R.6. Square base 2, star 13 joins curl, large letters. When attributing varieties of early coins, specialists attempt to find easily visible diagnostic features, ideally unique to a given die pair, but otherwise shared by only a few. For example, John Dannreuther notes "Another feature of this variety is the weak 'rear talon of right foot usually seen hanging below top leaves pair ...' This distinctive feature can be used to immediately identify this variety. The last star touching the curl is also distinctive." His quote is from the Harry W. Bass, Jr. notebook.

Dannreuther, Bass, Robert Miller, and Walter Breen all overlooked the single most unusual and distinctive feature of this reverse die. The top horizontal crossbar extends right through the shield border, and continues half way across the wing. The extension of the crossbar is every bit as heavy as the actual crossbar inside the shield. This feature can easily be seen without a glass.

A sharp impression, with frosty lemon-yellow luster and few marks on either side, with a minor scratch inside stars 12 and 13.

From The Casa Becca del Norté Collection. (#8125)



High Grade 1823 Half Eagle, AU58

3158 1823 AU58 NGC. Breen-6481, BD-1, High R.4. The Capped Head to Left half eagle series was produced from 1813 through 1834, and suffered disproportionately high rates of melting, due to the fact that the coins contained more bullion value than face value. As a consequence, survivors of this type are scarce for all dates and varieties. The 1823 is one of the more "fortunate" issues in that regard, however, as a relatively large number of 80 to 100 pieces are believed to be extant. This near-Mint representative is boldly struck, especially in the centers, with only the obverse stars and the eagle's talons showing a bit of incompleteness. Slight wear is noted on Liberty's lower hair curls, and a few wispy pinscratches occur in the obverse and reverse fields. Census: 4 in 58, 10 finer (11/07). (#8131)



CLASSIC HALF EAGLES



Gorgeous 1838 Half Eagle, MS66 Finest Certified and Finest Available to Collectors

3159 1838 MS66 PCGS. Small Arrows, Large 5, Breen-6515, McCloskey 2-B, R.2. Fancy 8, double forehead curl. With berry in branch, no tongue, arrow feather over right side of 5. Perfect dies. Mint records indicate that the Philadelphia Mint coined 286,588 half eagles during the year from two die combinations, each with different obverse and reverse dies. Although it cannot be stated with certitude how many of each variety the Mint produced, a likely division is about 175,000 examples of the more common Large Arrows, Small 5 variety and the balance the Small Arrows, Large 5.

The present example is the Small Arrows, Large 5 variant, which is considerably rarer than the other variety. In their 2006 *Gold Encyclopedia* Garrett and Guth comment, "The typical 1838 half eagle falls into the Extremely Fine to About Uncirculated range, with the largest population bunched at the AU-58 level. In Mint State, the population drops off dramatically and virtually stops at MS-64. The finest example is *not* the PCGS MS-66 coin (one of only five examples of the entire type certified in that grade), but the stunning MS-68 example in the National Numismatic Collection at the Smithsonian." Today that number of PCGS-graded MS66 coins of the type has actually *decreased* by one, due no doubt to removal of a duplicated submission. This coin remains the *single finest certified of the date at either service and among the finest of the entire type*. NGC has certified three pieces of the type in MS66, none of them an 1838 (11/07).

The Classic Head design dates to August 1834, when the gold content of the quarter eagle and half eagle was reduced. Before that time, our national gold coinage had a melt or gold value that was greater than the face value, so those coins already in circulation were quickly removed and hoarded, or melted, and those who owned gold bullion refused to have it struck into coins. As a result, gold coins from the years before 1834 have become major rarities today. The Classic Head coinage, first struck in August 1834, was an instant success, due simply to the slight weight reduction, from 8.75 grams to 8.31 grams. This change represented a 5% weight reduction and a similar reduction in value from a little over five dollars per coin to a little under five dollars per coin. The Mint Act of June 28, 1834, was the authorizing legislation to reduce the weight of the coins, and was written to take force on August 1. To further enable the populace to readily distinguish the new lower-weight coinage, Mint personnel removed the motto E PLURIBUS UNUM and its scroll from the reverse. The language of the coinage act included a weight reduction for the ten dollar gold eagle, even though such a coin had not been struck for circulation in 30 years. It nonetheless remained a legally authorized denomination, and accordingly had to be included in the new law. The first new ten dollar gold pieces of the lower weight standard would not roll from the mint presses until some four years later, in 1838.

This Premium Gem is sharply although not fully struck and has rich greenish-yellow gold color with frosty luster. Only a couple of tiny surface marks are visible, which completely fail to detract. This exceptional example, destined for a world-class type, variety, or date set, will please even the most finicky connoisseur.

From The Madison Collection. (#8176)



Noteworthy Near-Mint 1838-C Half Eagle

3160 1838-C AU58 NGC. Breen-6516, Repunched 5, Variety 1-B, R.5. At the left reverse, one leaf nearly touches the U in UNITED. The reverse is in a later die state that shows the bold diagonal die crack that cut short its operational die life. The 1-B is noted as more elusive than its 1-A counterpart and is rare in an absolute sense. As one might expect, higher-grade examples pose an exceptional challenge.

Only a touch of friction visits the highpoints of the well struck portrait, and the still-lustrous surfaces, pale yellow-gold with faint green accents, show few marks overall. While the combined certified population shows five Mint State examples, this near-Mint exemplar would make a wonderful addition to the specialist's cabinet of Charlotte gold. A wonderful Classic Head branch mint exemplar. Census: 7 in 58, 4 finer (11/07).

From The Waxhaw Collection. (#8177)

Near-Mint 1838-C Repunched 5 Half Eagle

3161 1838-C AU58 NGC. Ex: Elrod. Variety 1-B. Repunched 5. Two die varieties of the 1838-C half eagles are known, with a normal or repunched 5. The quickest attribution diagnostic is the relationship between the U and adjacent leaves. Variety 1-A, the Normal 5, has two leaves below and separated from the U. Variety 1-B, the Repunched 5, has divergent leaves with the outer leaf actually touching (or virtually so) the D. Variety 1-B is scarcer than 1-A.

Pleasing light yellow surfaces with considerable luster on both sides. The surfaces are lightly marked as usual. A hint of green coloration and a trace of lilac toning is evident on each side. The reverse has a dramatic diagonal bisecting crack from 2:30 to 7:30, as often found, although it appears to be extremely late on this piece, with large chips along the crack. It looks as if this die was ready to fall apart.

Ex: Elrod Collection; Ohio Specialist; Columbia Collection (Bowers and Merena, 11/1998), lot 2032. (#8177)

LIBERTY HALF EAGLES



Rare and Important 1838-C Classic Five, AU58

3162 1838-C AU58 PCGS. Variety 1-A. Well struck for the issue with no die crack seen on the reverse as on the other variety of this year. This coin has very little—if any—actual wear. The semi-proof-like surfaces are noticeably scuffed but there is no rub on the high spots. Most likely this piece never entered circulation. The obverse shows heavier scuffing than the reverse with the majority of these clustered at the upper right portion of that side. The reverse has scattered marks as well and a small patch of hairlines at the denomination. The color is a nice light green-gold with what looks like some reddish rust-colored stains hidden around Liberty's ear. These do not enter into the planchet and they do not detract from the excellent overall appearance. This is an extremely important coin and a piece that is destined to be one of the more talked-about lots in this collection. PCGS has graded just three pieces in AU58 with a single coin finer. We have not seen more than a handful of comparable 1838-C half eagles including an NGC AU58 (ex: Eliasberg) that sold privately last year by Doug Winter.

Due to its status as a one-year type and a first-year-of-issue, the 1838-C is the most popular Charlotte half eagle. It is the second rarest half eagle from this mint in higher grades. We are aware of just two or three coins in Uncirculated as well as another 10 to 12 properly graded AU pieces.

From *The Carolina Circle Collection*. (#8177)



Condition Rarity 1839 Select Five Dollar

3163 1839 MS63 PCGS. Beginning in 1839, the half eagle was changed from the Classic Head design type to what is varyingly called the Coronet, Braided Hair, or Liberty Head type, designed by Christian Gobrecht. Jeff Garrett and Ron Guth, in their *Encyclopedia of U.S. gold Coins, 1795-1933*, indicate that the 1839 typically comes in Very Fine or Extremely Fine. The date is scarce in About Uncirculated and quite rare in Mint State. Indeed, a perusal of PCGS/NGC population figures shows about 50 coins certified as Mint State, mostly MS60 through MS62. Only eight pieces are rated MS63, and nine MS64, with none finer.

The MS63 specimen in this lot displays dazzling luster emanating from yellow-gold surfaces tinted with hints of light tan. The strike is impressive, bringing about strong definition on all but the centers of the first two stars. A few inoffensive contact marks are scattered about that limit the grade, but the surfaces are nevertheless quite pleasing. Population: 4 in 63, 1 finer (11/07). (#8191)



Elusive Mint State 1839-C Five Dollar

3164 1839-C MS60 NGC. Variety 1-A. This is a rare date in all grades, and survives from a mintage of just 17,205 coins. In higher circulated and Mint State grades, this issue is extremely elusive. Indeed, the opportunity to acquire a strict Mint State example seldom occurs, evidenced by fewer than 20 Uncirculated pieces certified by NGC and PCGS.

This MS60 example has bright greenish-gold surfaces that exhibit sharply struck design features, except for softness on some of the star centers and eagle's talons. Only a few tiny abrasions are present, and none distract from the overall appearance. For complete accuracy, we would say that the reverse is a trifle busier than the obverse.

From The Waxhaw Collection. (#8192)

Unusually Well Struck 1840-C Five Dollar MS61 Die State I of Variety 2-B

3165 1840-C MS61 NGC. Variety 2-B, the only variety. Two die states are known, the first having a perfect reverse, the second showing a crack from the rim through the I in AMERICA to the tip of the middle arrow head. The MS61 coin offered here is Die State I.

This is one of the few Uncirculated pieces believed to exist (Douglas Winter, 1998, estimates one or two extant Mint State examples). NGC and PCGS have certified six Mint State specimens.

The peach-gold surfaces on the present coin are semi-prooflike, and reveal the usual number of contact marks seen on nearly every known example. We hasten to add, however, that none of these can be considered individually severe. The strike is exceptional, imparting virtual completeness to the design elements. This is an unusual trait for the issue, as it typically exhibits weakness on the curls around the face and ear, the star centrils, the eagle's leg feathers, and the arrow feathers. Census: 3 in 61, 1 finer (12/07). (#8196)



Extremely Rare 1840 Small D Half Eagle, AU53

3166 1840-D Small D AU53 PCGS. Variety 4-C. The Small D variety is believed to be quite rare. It was unrecorded in Walter Breen's *Complete Encyclopedia*, and not mentioned by Garrett and Guth. Harry Bass, Jr., for example, acquired six different examples of the date, but only two of the six were the Small D variety. The two pieces acquired by Bass were an XF40 with saltwater surfaces (Bowers, 10/1999, lot 890, and not described as a Small D), and an XF40 with abraded surfaces (Bowers, 11/2000, lot 361, described as a Small D). It is also important to mention that the present specimen, identified by PCGS as a Bass coin, is not from that collection.

The 1840-D half eagle presents several difficulties to numismatic students. Walter Breen describes both Broad Mill and Narrow Mill varieties; however, most specialists today feel that the Broad Mill coins are unknown, although Doug Winter left open the possibility of a future discovery: "It is my belief that all 1840-D half eagles have a Narrow Mill [note: the term mill refers to the upset rim outside of the denticulated border of a coin]. However, I think the possibility does exist that there are 1840-D half eagles with a Broad Mill."

This piece is a delightful light yellow-gold example. The surfaces have a few minor abrasions and hairlines, with a slightly more prominent scratch on the cheek. The reverse has a small mark at the right top of M.

The die state of this piece may help to explain its rarity. Both dies were used exclusively for this one variety, and both dies are clearly cracked. The obverse, which also has a recut 184 in the date, is cracked from the border to forehead just above star 5, through the eyebrow and hair curls to the T of LIBERTY, and through the beaded hair cord to star 10 and the rim. The reverse is trisected, with a crack from the border at 10 o'clock to the left facing wing, and through that weak to the upper left shield border. A second crack from the border at 2 o'clock into the right facing wing reaches the right shield border, follows the border down to the bottom shield point, and emerges from the eagle to pass through the mintmark and the lower rim at 6 o'clock. (#8199)





Extraordinary 1841-D Tall Mintmark Half Eagle, MS62

3167 1841-D Medium D MS62 PCGS. Variety 5-B. Also known as the Tall Mintmark variety, the 5-B is a major rarity among Dahlonega half eagles. Doug Winter writes: "This is a rare and important variety which deserves to sell for a significant premium over Variety 5-D." It is a perfect die state of the obverse with no trace of the usual die crack that bisects the date. Traces of repunching can be seen. Harry Bass had 10 different 1841-D Half Eagles, six of the Small D variety and four of the Large D.

This gorgeous Mint State piece has brilliant yellow-gold surfaces with satiny luster. A small mark between the wing and first A of AMERICA is the only significant blemish, and useful to show that the coin is actually not from the Bass Collection, despite the PCGS label. (#98204)

Key 1842-C Half Eagle, AU50

3168 1842-C Small Date AU50 ANACS. Variety 4-C. Die State II with a massive obverse die cud at 12:00. The obverse is relatively well detailed except for stars 1 and 13, which are flat; the reverse is weak on the neck feathers while the rest of the detail is sharp. There are some minor marks in the fields including a few sharp ticks near Liberty's nose and signs of a light, old cleaning but this piece clearly appears to be gradable at PCGS or NGC. There is luster seen on both sides and it is consistent with the AU grade assigned by ANACS. The color is a nice light yellow-gold with some reddish-gold overtones. This is a genuinely attractive example of this rarity and it would be a welcome addition to a high quality set of Charlotte half eagles.

Although the 1842-C Small Date half eagle has lost a bit of its luster in recent years, it remains the single rarest coin ever produced at this mint. There are an estimated five to six dozen pieces known with most in the VF-XF range. There are as many as 10 to 12 coins in AU, as well as two Mint State coins.

From The Carolina Circle Collection. (#8208)



Impressive Choice AU 1842-D Large Date Half Eagle

3169 1842-D Large Date AU55 PCGS. Variety 9-G. One of the few die varieties in the realm of branch mint gold to attract the attention of numismatists in general, the Large Date variant (with its accompanying Large Letters reverse) proves highly elusive today, and in better grades, Winter (2003) considers it the single most challenging issue for the mint and denomination. Finding an attractive exemplar proves difficult, as described by Winter: "This is the most difficult Dahlonega half eagle to locate with any eye appeal."

The luminous orange-gold piece offered here is a delightful exception. While the vast majority of examples show heavy abrasions, this coin has a surprisingly clean appearance, though a number of tiny marks dot the fields. Its pleasingly detailed devices show just a trace of wear, and the overall effect is pleasing. A noteworthy coin of considerable merit. (#8211)

Rare MS62 1843-C Five Dollar

3170 1843-C MS62 NGC. Variety 6-C, the only known variety. The 1843-C half eagle is a rare date in Mint State grades. The NGC/PCGS population figures show slightly over 20 Uncirculated specimens, though a number are likely resubmissions.

This MS62 coin is a well produced example (by Charlotte Mint standards), with both sides displaying full definition everywhere except on the eagle's neck and leg feathers. The color is a pleasing peach-gold shade, and the partially prooflike fields yield mild contrast with the motifs. There are remarkably few sizeable abrasions for both the issue (which is typically heavily abraded) and the grade. The Charlotte Mint enthusiast should give serious consideration to this lovely example. Census: 2 in 62, 3 finer (11/07).

From The Waxhaw Collection. (#8214)



Impressive 1843-D Small D Half Eagle, MS61

Attractive, Condition Rarity 1844-O Select Five Dollar

3171 1843-D Small D MS61 NGC. Variety 10-G. The Small D variety is considerably rarer than the usually seen Medium D. NGC did not designate the Small D variety on the holder, nor do they list any examples of the Small D in their Census data. The different mint-mark sizes on the 1843-D half eagle should be considered significant varieties. In fact, PCGS actually does distinguish between the two varieties.

This specimen is a gorgeous, sharply detailed Mint State piece. The surfaces have the usual grade limiting abrasions that are typical of the MS61 level, but few on either side are of any significance. A tiny obverse rim mark is evident at 2 o'clock. Both sides have fully brilliant light yellow-gold luster.

It is not immediately known where this piece fits in the overall census of the variety, although a few finer examples of the *date* are known. However, we would not be surprised to learn that this specimen ranks among the finest 1843 Small D half eagles. For comparison, the Harry Bass Collection included three examples, a MS60 with granular surfaces, a certified AU55, and an uncertified AU50. This piece is clearly finer than any of the Bass coins. (#98215)

3172 1844-O MS63 NGC. The 1844-O is the most common No Motto half eagle from the New Orleans Mint, due largely to its production of 364,600 pieces. It is readily obtainable in Very fine and Extremely Fine, and even About Uncirculated coins can be located without too much trouble. Mint State coins are scarce up to the Select level, at which point they become rare.

This MS63 example displays bright peach-gold surfaces that yield a light green cast. A well executed strike imparts sharp definition on the design elements, except for the usually seen softness on the eagle's neck. A scattering of minute marks, none of which are worthy of individual mention, defines the grade. All in all, a highly attractive example. Census: 9 in 63, 6 finer (12/07). (#8222)



Noteworthy 1847-C Half Eagle, MS61

3173 1847-C MS61 NGC. Variety 9-E. In his *Gold Coins of the Charlotte Mint*, Doug Winter (1997) rated the 1847-C as the most available half eagle from that Mint overall. In better grades, while representatives are still available, he acknowledges that other issues can prove less challenging. Still, for the collector seeking to acquire a single Mint State example of Charlotte gold, the 1847-C five dollar piece remains a viable candidate.

The MS61 representative offered here shows primarily yellow-gold and sun-gold shadings with elements of orange at Liberty's brow and earlobe. The obverse luster is mildly reflective, while the reverse exhibits subtle frostiness. Pleasingly detailed overall, though the hair below the coronet is a trifle soft. While a number of minor abrasions on each side preclude a finer designation, the coin retains significant eye appeal. Census: 7 in 61, 3 finer (11/07). (#8233)

Notable 1847-O Half Eagle, AU53

3174 1847-O AU53 PCGS. As the least available No Motto New Orleans half eagle across all grades, the 1847-O has become a prime prize for the specialist in that Mint. The issue, which originally consisted of just 12,000 pieces, encountered heavy circulation and many examples were lost. In his 2006 *Gold Coins of the New Orleans Mint*, Doug Winter estimated that the surviving population amounted to just 40 to 50 pieces.

This representative shows luminous mustard-gold surfaces with subtle rose overtones. The overall appearance is surprisingly clean, though a shallow planchet flaw is noted next to star 2. This issue is normally found with a better-defined reverse, though the two sides show equally strong detail on the present piece. Considerable visual appeal for the grade assigned. Population: 7 in 53, 2 finer (11/07). (#8235)



Important 1848-D/D Half Eagle, AU58

3175 1848-D/D AU58 PCGS. Ex: Green Pond. Variety 19-N. A dramatic blundered die with the initial placement of the D mintmark about 50% below its final placement. Die State I with the first mintmark punch plainly seen under light magnification. One of the earliest die states known of this variety and very desirable as such.

This piece is tied with three other AU58 examples, and PCGS has certified two finer coins. However, the PCGS population data does not take into account the different die states, and not all of those certified as D over D pieces actually qualify for a premium.

The present coin is very sharp on both the obverse and the reverse. In addition, the first mintmark punch is as sharp as we can recall seeing. The surfaces are exceptional for the variety. There are a few light marks on the obverse including a shallow abrasion below the eye of Liberty and some scratches just past star 7. The reverse shows some light marks in the fields but is free of anything detracting. There are a few strong clashmarks on the reverse above and below the eagle's left (facing) wing and behind its head. A good deal of original frosty luster clings to the surfaces. The obverse has probably been lightened at one time but it is naturally retoning to a light green-gold hue. The reverse shows pleasing, natural medium green-gold with an orange-gold overtone.

This is an exceptional coin for the variety. It is well struck, very clean and lustrous, and shows relatively good coloration. It is unlikely that a significantly finer example exists.

Ex: Doug Winter; Green Pond Collection (*Heritage*, 1/2004), lot 1051. (#8239)



Exceptional 1850-C Five Dollar, MS63 Ex: Ashland City

3176 1850-C MS63 PCGS. Ex: Ashland City. Variety 15-F. The rarest variety of the year, the 15-F shows a rim-to-rim die break on the lower reverse, that on this coin is an actual cud. This is probably the second finest known example of this popular issue, being exceeded only in grade by the MS64 from the Milas Collection. The devices are fully struck throughout and the mintmark is completely brought up. The surfaces are bright green-gold with a light overlay of orange patina. Each side shows a few small field marks but none are large enough to warrant individual mention. An outstanding, high grade Charlotte half eagle.

Ex: *Ashland City Collection of Branch Mint Gold Coins (Heritage, 1/03), lot 4773.*

From *The Waxhaw Collection*. (#8244)

Important 1851-C Normal Obverse Half Eagle, AU55

3177 1851-C AU55 PCGS. Variety 17-G, but see our discussion below. This is the rare Normal Obverse variety, without the hollow punchmark that is often called an "earring." The punchmark is actually a hollow center dot used for die engraving. Doug Winter notes that he has only seen four or five examples of the Normal Obverse variety.

The obverse has a relatively large date, high in the exergue, with the first 1 solidly joined to the bust, and the second 1 all but touching the bust. A tiny projection extends left from the base of the first 1, a tiny remnant of repunching. The earlobe is normal. The reverse is called Reverse G by Winter, but this is incorrect. The mintmark is centered over the left side of the V, with its left edge over the space between IV and its right edge over the right serif of the V. For Reverse G, Winter requires that the right edge of the mintmark is over the center of E.

Further examination shows that the reverse is actually Reverse F, from 1849. It is State II of the reverse, with a prominent die crack from the border to the left serif of U, and on to the lowest leaf and eagle's leg. Although the surfaces of this pleasing green-gold example have a few light hairlines, it is nicely detailed, and both sides are accented by warm orange toning. Some weakness at the center of the reverse is typical of nearly all Dahlonega half eagles.

Ex: 1968 ANA (Abe Kosoff, 8/1968), lot 967; Harry W. Bass, Jr. (*Bowers and Merena*, 10/1999), lot 1023. (#8247)



Stunning 1852 Half Eagle, MS64

3178 1852 MS64 PCGS. An absolutely stunning near-Gem, this Choice Mint State piece is tied for the finest that PCGS has ever examined. NGC and PCGS have each certified 15 coins at this grade level, and NGC also records three finer coins. While the mintage of almost 574,000 coins ranks among the highest of the type, most survivors have seen some time in circulation.

We believe that this coin will hold its own in a side-by-side comparison, even if others are graded higher. It is sharply struck with frosty yellow-gold luster and traces of pale pink toning. Population: 15 in 64, 0 finer (12/07). (#8250)

Marvelous Near-Gem 1852 Half Eagle

3179 1852 MS64 NGC. Despite a plentiful mintage of over half a million pieces, the 1852 is not as available as one might expect in the better states of preservation. Garrett and Guth (2006) comment on this issue: "Mint State coins are scarce, and there are probably fewer than 150 pieces known at that level. Choice examples are surprisingly rare."

This bright, satiny example is predominantly pale apricot-gold with occasional orange and lilac accents. The strike is bold overall, though a touch of softness is present at the eagle's neck feathers, and the only individually mentionable flaw is a reed mark in front of Liberty's chin. Outstanding condition for the issue and for the series in general, a remarkable type piece. NGC has graded just three coins finer, while PCGS acknowledges none (11/07). (#8250)



Stunning 1852 Half Eagle, MS64

3180 1852 MS64 NGC. The 1852 half eagle is surprisingly scarce in the higher Mint State grades for an issue that saw an emission of considerably more than half a million pieces. According to the Garrett-Guth *Gold Encyclopedia*, the average grade of certified survivors is "AU54." NGC and PCGS combined have certified 30 pieces in MS64, with only three coins finer (12/07).

For this particular coin, however, average grades and typical survivors bear little meaning, as it is an absolutely *stunning* high-end piece for the grade. Thick mint luster exudes from both sides, with rich sunset-orange and hazel-gray patina on the obverse and more consistent orange tones on the reverse. The strike is bold, if a trifle short of full, but this remains a nonetheless-spectacular piece worthy of some strong bidding. Census: 15 in 64, 3 finer (12/07). (#8250)

Incredible Select 1852-C Half Eagle

3181 1852-C MS63 PCGS. Variety 18-H. With its ample mintage and above-average surviving population, the 1852-C is a popular half eagle issue for the type collector of branch mint gold. For most coins, even better-grade pieces, eye appeal is a concern, since examples often show weak strikes and numerous heavy marks.

This attractive representative, housed in a prior-generation PCGS holder, is one of the most gorgeous examples available today. The central devices show above-average definition, and the fields show attractive, satiny luster that offers a degree of reflectivity. While a number of light, scattered marks are present on each side, the surfaces have none of the sharp, distracting abrasions that so often appear on examples of this issue. Population: 1 in 63, 4 finer (11/07). (#8251)



Bright MS62 1852-D Five Dollar

3182 1852-D MS62 NGC. Variety 28-U. This obverse has the date properly centered below the bust, and the reverse has a vertical die line at the upper right of the final S. This attractive example has partly reflective, shining lemon-gold surfaces with a touch of clover-green in the fields, in contrast to the subtly granular texture more often found on high-grade representatives. The central obverse and reverse have soft design motifs, as usual for this mid-date Dahlonega issue, but the surfaces are surprisingly mark-free for the grade, particularly the obverse. A small planchet flaw to the right of the portrait is only minimally distracting.

The 1852-D has the second-highest mintage for a Dahlonega half eagle, behind only the 1843-D, but as always, this issue presents a challenge for numismatists in Mint State, particularly if an attractive example is the goal. The piece offered here is a candidate worth considering. Census: 5 in 62, 3 finer (12/07). (#8252)

Impressive MS63 1853-C Five Dollar Ex: Ashland City and One of the Finest Known

3183 1853-C MS63 NGC. Ex: Ashland City. Variety 20-H. Die State I-II. This intermediate die state shows strong definition on the bottom of the mintmark still but the die crack below FIVE is pronounced. The 1853-C is one of the most available C-mint fives, but a high grade example such as this is always an occasion for close scrutiny by Southern gold collectors. Sharply struck overall, the surfaces are bright with glittering yellow-gold coloration. The fields have a confirmed prooflike glimmer and the devices show pronounced satiny mint luster. The most distinctive mark that could be used as a pedigree identifier is a short, shallow angling abrasion between star 2 and the chin of Liberty. A mid to upper Condition Census example of this popular issue.

Ex: Ashland City Collection of Branch Mint Gold Coins (Heritage, 1/03), lot 4781.

From The Waxhaw Collection. (#8254)



Marvelous, Sharp 1854-D Half Eagle, MS64

3184 1854-D Large D MS64 NGC. Variety 31-X. Branch mint gold guru Douglas Winter notes in his *Gold Coins of the Dahlonega Mint* that the 1854-D issue comes in two distinct and dissimilar appearances: "The majority are flatly struck at the borders and have an almost sunken appearance. This is the result of the centers being so much sharper than the border. Many have nearly complete hair detail with just a touch of weakness on the curls near the face of Liberty. The stars are mostly sharp while the denticles are blurry and indistinct. The reverse shows the same appearance with strong detail on the feathers of the eagle and the claws but weakness on the denticles. *Some are known which are stronger at the border and which show less pronounced beveling of the rims. These pieces are quite rare.*" (Emphasis ours.)

This wonderful piece is an example that shows both a good strike at the borders as well as in the centers of each side. All of the denticles are well articulated on both sides, and there is little beveling in evidence. A bit of strike softness shows on the fletchings and the hair just below ER, but overall the strike is marvelous for the issue. The surfaces are peach-gold and remarkably unabraded for a D-mint gold piece, and the luster is equally marvelous and radiant.

Winter notes that the 1854-D is one of the more common D-mint half eagles, especially in higher grades, but that it is much rarer in Mint State than the frequently seen 1853-D. The highest-graded example Heritage has ever offered is an MS65. Census: 1 in 64, 2 finer (12/07). (#8258)





Rare Mint State 1856-C Half Eagle

3185 1856-C MS60 NGC. Variety 24-J. This piece is considerably better detailed than the average example, and the centers are especially well brought up. Most of the denticles are sharply articulated, but a faint wire rim is noted between 3 and 5 o'clock on the obverse border, and an interesting cud appears at approximately 8 o'clock on the reverse periphery. The fields are mildly prooflike, and show the usual wispy marks that are expected for the MS60 grade. A scarce, low mintage issue of only 28,457 pieces that is seldom seen any finer than XF. Census: 6 in 60, 8 finer (11/07).

From The Waxhaw Collection. (#8267)

Technical Mint State 1856-C Half Eagle

3186 1856-C—Obverse Improperly Cleaned—NCS. Unc. Details. Variety 24-J, the only known dies. Both sides of this piece are fully detailed, and no evidence of wear is visible. It is strictly Mint State, but has a small patch of hairlines on the obverse, caused by abrasive treatment. The balance of the obverse, and the reverse, are highly appealing. Unlike some others, this piece is not a seawater coin, but was subject to past improper handling, probably by one person. Jeff Garrett and Ron Guth note that this date was believed unknown in Mint State as recently as two decades ago, although the Smithsonian Institution has a wonderful Mint State example, either from the National Numismatic Collection, or the Lilly Donation. (#8267)



1856-C Half Eagle MS62
One of Three Finest-Known

3187 1856-C MS62 NGC. Variety 24-J, the only known dies. Only two examples of this Charlotte Mint issue have been graded at MS62, by NGC, with none finer at that service. PCGS has not seen any MS62 coins, and has certified just one piece at MS63, likewise without any finer.

The following comments are taken from Douglas Winter's *Gold Coins of the Charlotte Mint 1838-1861*: "The 1856-C is probably the most underrated Charlotte half eagle. It is usually seen in Very Fine and low-end extremely Fine grades. It is a rare coin in any level of About Uncirculated and it becomes very rare in About Uncirculated-55 or better. In Mint State, this date is excessively rare."

This example is lustrous and boldly struck, with a slight semi-prooflike sheen in the fields and bright yellow-gold coloration. Some rim crumbling (as struck) is noted between approximately 1 o'clock and 5 o'clock along the obverse border. Wispy marks and a few shallow planchet flaws are observed on each side. NGC Census: 2 in 62, 0 finer (12/07). (#8267)



Condition Census 1857-D
Five Dollar, MS62, Ex: Bass

3188 1857-D MS62 PCGS. Ex: Bass. Variety 28-V. Formerly offered as lot 473 in the Bass III sale, where it was described in part as, "This is an extremely rare coin and is among the very finest known. Extremely sharp strike with frosty, brilliant yellow gold luster. Only occasional surface marks are noted, as expected. With a high degree of aesthetic appeal, which is quite unusual. Doug Winter noted: 'The majority of 1857-D half eagles do not have especially good eye appeal. This is the result of poor strikes, inferior planchets and numismatic abuse. Any example with good eye appeal is quite rare.' This example, which may qualify as second finest known is equal in quality to the plate coin in the Winter reference. However, the present piece is much more sharply struck."

"Date logotype fairly shallow in the die—more resembling a typical Philadelphia Mint half eagle than one from Dahlonega."

Since those words were written in 2000, the population data have changed little. Both NGC and PCGS each show three pieces certified in MS62, with two finer, which could in reality represent only a small handful of individual coins (12/07).

Purchased from Joe Flynn, March 17, 1978; Bass III (Bowers and Merena, 5/00), lot 473; The Ashland City Collection (Heritage, 5/2003), lot 4798. (#8273)



Wondrous 1858 Half Eagle, MS66 ★ Among the Finest No Motto Fives

3189 1858 MS66 ★ NGC. In the 20-year span from 1858 to 1877, only the 1861 and 1873 Philadelphia Mint half eagle issues saw mintages over 20,000 coins. The 1858 half eagle emission was a low 15,136 coins. In 1979 Akers said, "The 1858 half eagle is not often seen in any condition but when one is available, VF or EF is the likely grade." A quarter-century later, Garrett and Guth pegged the average grade for certified examples at "AU52," but the noncertified examples likely would grade lower.

The preceding hopefully puts a proper context to this coin, a wonder coin that simply should not exist. Not only is this MS66 Star coin *the single finest graded of this rare issue*, it is *among the finest graded of the entire No Motto type*. There are precisely seven MS66 No Motto half eagles of all dates certified at PCGS, while NGC has graded nine No Mottos in MS66 or MS66 Star.

Neither side shows much in the way of distractions of any sort, as expected for such a Premium Gem coin. The strike is sharp, although trivial weakness shows on the hair curls below BER. The delightful amber-gold coloration seen in the centers deepens to golden-orange near the obverse rim at 12 o'clock. The reverse also demonstrates trivial weakness on the fletchings, but both sides are remarkable for their lack of evidence of contact of any size. Swirling mint luster emanates from the fields that are somewhat prooflike in appearance. The eye appeal is enormous, and this coin should certainly elicit spirited bidding from Registry or type collectors, as one of the real prizes of this entire auction. Census: 1 in 66 ★, 0 finer (12/07). (#8276)



Appealing 1858-S Five Dollar, AU58 Among the Finest Certified

3190 1858-S AU58 NGC. Well detailed with a pleasing, natural reddish patina over both sides. Field marks are numerous, as is typical of early gold from the San Francisco Mint, resulting in only a nominal break in luster. A few larger abrasions are seen here and there in the reverse fields. The 1858-S is the first of the exceedingly difficult S-mint half eagles from the 1850s to the 1870s. In addition to a low production of only 18,600 coins, demand for gold coinage in the West resulted in few pieces surviving in any grade. Those that did survive were often well circulated and today grade XF or lower. Mint State survivors appear to be nonexistent, judging from the certified populations. The appealing example offered here is certainly among the finest extant. Census: 14 in 58, 0 finer (12/07). (#8279)

Exceptionally Well-Preserved 1859-C Five Dollar, MS62 Tied for Second Finest Known

3191 1859-C MS62 PCGS. Variety 27-M. Die State II. Tied for second finest known with the MS62 in the Michigan Collection, and only bettered by the fabulous MS66 coin formerly in the Elrod and Eliasberg Collections. Sharply defined on the obverse, the reverse shows the usual softness from an improperly annealed reverse die. The obverse fields are bright and glitter with sparkling prooflike reflectivity, a result of heavy die striations on that side. Even reddish-golden toning is overlaid on both obverse and reverse. Distinguished by a tiny dark spot of color in the lower left obverse field just above the end of Liberty's bust.

From The Waxhaw Collection. (#8281)



Possibly the Finest 1859-D Large D Half Eagle, AU58

3192 1859-D Large D AU58 PCGS. Ex: Bass/Green Pond. Variety 37-EE. This is an extremely rare variety, especially in high grades. It is possible that the present piece is the finest representative that has survived since they were coined. Although the Large D variety has only recently come to the attention of specialists, Harry Bass purchased this example from the famous Eliasberg Collection. Apparently, Bass recognized it as something special. It also carries a pedigree back to the turn of the 20th century.

The obverse is somewhat softly struck. On the small number of 1859-D large mintmark half eagles we have seen, this softness was also observed. The reverse shows better detail with some weakness in the center. Some light, scattered marks can be seen in the fields including one small dig near the left end of the bust. When the coin is tilted at an angle, several tiny marks are visible at the right corner of Liberty's eye. A good amount of soft frosty luster remains on both obverse and reverse. Both sides have lovely original rich orange-gold hues. This coin has clearly never been dipped. It is very hard to locate any 1859-D half eagle with natural color.

This is a pretty, original coin with good color. What makes it especially desirable, in our opinion, is its combination of superb pedigree and the fact that it is probably the finest known of a very rare and important variety.

Ex: J.C. Mitchelson (1905); John Clapp, Sr.; John Clapp, Jr.; Clapp Estate, via Stack's (1942); Louis Eliasberg, Sr.; Eliasberg Estate (Bowers and Ruddy, 10/1982), lot 494; Harry W. Bass, Jr. (Bowers and Merena, 10/1999), lot 1117; Green Pond Collection (Heritage, 1/2004), lot 1063. (#98282)



Superlative 1861 MS65 Five Dollar

3193 1861 MS65 NGC. The 1861 is not a rare date by No Motto standards, however, the vast majority of survivors are in circulated grades. Most Mint State pieces are MS62 or lower, since they were improperly stored for many years and the soft gold alloy readily acquires bagmarks. This well struck Gem is a fortunate exception, however. The cheek and fields are remarkably clean, aside from a faint mark west of the chin and a minor blemish beneath the fletchings. Few No Motto pieces of any date can compete with the quality of the present example. Worthy of the finest gold type set. Census: 8 in 65, 2 finer (11/07).

From The Madison Collection. (#8288)

Attractive and Popular 1861-C Half Eagle, AU55

3194 1861-C AU55 PCGS. Variety 30-K. Of the 6,879 pieces believed struck, 887 coins were produced in May 1861, after the seizure of the Charlotte Mint by Confederate troops. The present example has a slender die crack from the rim across the tops of the MER in AMERICA, but is not the final die state associated with the Confederate-struck issue. It is quite unusual to have two such pieces in the same auction, but a wonderful opportunity for the collector to make a studied comparison for an advanced set of Charlotte gold. This is an attractive piece with a reasonable strike and ample glowing luster. Unpleasant marks are absent, just the small handling marks one would expect, which ensures the eye appeal of this important piece. Population: 11 in 55, 9 finer (11/07).

From The Waxhaw Collection. (#8289)



Historic 1861-C Five Dollar, AU55 Possibly Struck Under the Auspices of the CSA



3195 1861-C AU55 PCGS. Variety 30-K. Like its Dahlonega counterpart, the 1861-C is one of the most storied and numismatically interesting of all Charlotte gold pieces. Much of the charm of this issue is derived from the fact that 887 pieces were struck after Confederate forces seized the mint. While it is impossible to determine which coins were actually struck under CSA supervision, it is generally assumed that the pieces with a die crack that connects the tops of AMERI were later strikes, and therefore produced by the Confederacy. This piece shows that die crack, and in addition there is a crack that connects the letters M and I to the rim above these letters.

Much better struck than the previous two years from this mint, this piece shows strong definition on all the devices except the eagle's neck. Numerous small abrasions are peppered over each side, but none are of individual significance. Just the slightest hint of reddish patina can be seen on the surfaces. This piece is just outside the Condition Census for the issue with the finest example an MS63 from the Elrod Collection.

From The Carolina Circle Collection. (#8289)



MS61 1861-C Five Dollar
One of the Finest Known

3196 1861-C MS61 NGC. Variety 30-K. A rare and historic coin. As mentioned above, the "CSA coins" allegedly show die cracks through the tops of AMERI, and are struck from rusted dies, but such assertions are said to be unproven by Douglas Winter, a leading authority in the field of United States gold coins. On this piece there is a die crack from the reverse rim through the tops of ME. This is a well struck example whose only weakness is on the curls on Liberty's neck and the eagle's wing tips, and on the lower left (facing) obverse stars. A few small abrasions are peppered across each side, with the most notable ones being seen on the lower part of Liberty's neck and cheek, and in the upper reverse field. An important Mint State representative of this always sought-out issue.

The 1861-C half eagle is rare in Mint State grades, occurring at a major auction perhaps once a year. As of December 2007, only nine Uncirculated specimens have been certified by NGC and PCGS combined. Examples above MS63 are unknown. Census: 5 in 61, 1 finer (11/07).

From The Madison Collection. (#8289)



Near-Mint 1861-D Five Dollar

3197 1861-D AU58 PCGS. Variety 39-FF. Between January and April of 1861, 1,597 half eagles were struck by the Union. After the Dahlonega Mint was seized by the Confederacy on April 8, a small quantity (estimated between 1,000 and 2,000 pieces) were struck by rebel forces. Unfortunately, there is no exact way to determine which coins were struck by which minters. However, numismatic legend says that pieces struck from misaligned dies were produced under the auspices of the Confederacy. The present piece is evenly struck aside from minor weakness on the right (facing) claw. Good portions of original mint luster surround the devices, and the rich orange-gold surfaces are only moderately abraded. An impressive Borderline Uncirculated example of this famous issue, struck by both the United States and the Confederacy. Population: 4 in 58, 11 finer (11/07).

Ex: Chestatee Collection, Chicago ANA Signature (Heritage, 8/99), lot 7703, which realized \$16,675; Ashland City Collection, FUN Signature (Heritage, 1/03), lot 4814, which realized \$25,300.

From The Madison Collection. (#8290)



Phenomenal MS63 1861-D Half Eagle The Number One Coin on the Condition Census Ex: Duke's Creek

3198 1861-D MS63 PCGS. Variety 39-FF. This is the first time this phenomenal coin has been offered at public auction. It has been known to a few specialists for 10 years or so, but has only traded hands through private transactions. Somewhere between 2,500 and 3,500 pieces were struck of the 1861-D five with perhaps 65-75 examples known today in all grades. The other MS63 was also in the Duke's Creek Collection, but this piece is positioned at the top of the roster of the finest pieces known. This coin received a full paragraph in Doug Winter's *Gold Coins of the Dahlonega Mint, 1838-1861*:

"To the best of my knowledge, an 1861-D half eagle was the first Dahlonega gold coin to sell for more than \$100,000. In 1997, Heritage Rare Coin Galleries and I paid a six-figure price for a superb 1861-D half eagle that was later graded Mint State-63 by PCGS. It was quickly sold to Hancock and Harwell who then placed it in the Duke's Creek collection. Considering that this is the finest known example of the most desirable Dahlonega half eagle, its record price is well-deserved."

There are two distinct striking periods for the 1861-D and each has its own merits. The first period, represented by this coin, was allegedly struck under federal authority. These pieces, believed to have been struck between January and April 1861 are identifiable by a better quality strike and proper alignment of the dies. After the mint was seized by Confederate forces on April 8, the coins tend to take on a more crude appearance and are poorly aligned. This is the general belief of specialists, but there is no way to actually determine a federal coin from one struck under CSA control.

The surfaces of this piece indicate it is an early (USA) striking, if one accepts the striking sequence set forth above. The striking details are a bit soft on the highpoints of the hair above ER in LIBERTY, the obverse stars, and the eagle's claw, but elsewhere the definition is strong and the design elements show good alignment.

The surfaces of this piece are phenomenal for a Dahlonega product. There are no mentionable defects on either side. The only usable pedigree identifier is a faint diagonal streak of grease that was struck into the coin at the time of production, located below the eagle's left (facing) wing and the first upper leaf on the branch below. Mint luster is always uncertain on Dahlonega and Charlotte coins because so few exist in Uncirculated grades, thus there is little opportunity to make generalized statements about luster. This coin shows a decided frosted texture with a slight semi-prooflike sheen in the fields. The color is also wonderful. It is totally original and untampered. Overall the piece has a slight reddish-gold color but there is also a lovely intermingling of lilac on each side.

The well-balanced strike, clean surfaces, excellent mint luster, and original color all add up to exceptional eye appeal. Not only for a Dahlonega five, but this piece would be noteworthy if it was a Philadelphia issue from 1861. To quote Doug Winter in a phone interview about this coin: "This is certainly one of the two finest known, and it is the finest 1861-D five likely to be available on the market anytime soon." This extraordinary coin will likely set a record for a Dahlonega gold coin.

Ex: Paul Kagin; Stuart Levine; Doug Winter/Heritage Rare Coin Galleries; Jack Hancock; Duke's Creek Collection. (#8290)



The Farouk-Norweb-Bass-Winter-Green Pond
1861-D Half Eagle, MS63
Third in the Condition Census, Winter Plate Coin

3199 1861-D MS63 PCGS. Ex: Harry W. Bass, Jr. Variety 39-FF. This piece is one of only three examples of the 1861-D half eagle certified MS63 at PCGS, with none finer (12/07). NGC has certified three pieces in MS62, none in MS63, and a single piece in MS64 (allowing for duplications, as always).

Branch mint gold expert Douglas Winter (2003) calls the 1861-D issue “the rarest and most numismatically interesting half eagle struck at the Dahlonega Mint.” In this way he partly disagrees with David Akers, who wrote (1979) that “the 1861-D is very rare in any condition although I have seen more of this issue than I have of the 1842-D Large Date, Large Letters which, in my opinion, is the rarest D Mint Half Eagle.”

Akers continues to describe attributes of the 1861-D: “The typical 1861-D is VF but because of the date’s rarity and popularity, it is usually overgraded as are most rare date coins. I have seen several that could reasonably be called ‘uncirculated’ and a few others at the AU level. Rounded, beveled rims and areas of softness in the strike are common to all examples I have seen.”

Notice, however, that Akers does not tacitly disagree with Winter when it comes to the “numismatically interesting” bit: This is because on April 8, 1861, Confederate forces seized the Dahlonega Mint, only four days before the shelling of Fort Sumter, South Carolina, signaled the official start of hostilities in the Civil War.

Many numismatists, including Walter Breen, believe that the 1861-D coinage could be separated into two distinct coining periods, pre- and post-Confederate. Breen specifically says, “2 obvs. Shipped Dec. 19, 1860, received Jan. 7, 1861, one put to press before Feb. 28 with an 1860 rev. Quantity coined by CSA is unknown.” In practice, however, there is no proven way to distinguish the two coinages.

The mintage is also the subject of speculation. Most authorities say the federal coinage was 1,597 pieces plus an unspecified number under CSA control, usually put at 1,000 to 2,000 examples. The Garrett-Guth *Gold Encyclopedia*, however, lists the mintage of the 1861-D at 1,597 coins *including* the Confederate production, although the writeup just below corrects what seems to be merely unintentional error, citing the added 1,000 to 2,000 CSA specimens.

This piece is a simply marvelous example of this difficult issue, and it is no wonder that PCGS saw fit on resubmission to upgrade it from MS62 to MS63. There are a few fine hairlines (not from cleaning) visible on the obverse along with a few tiny nicks in the left obverse field. A small mark between stars 5 and 6 will serve as a pedigree marker. The reverse is clean and quite choice. Unlike nearly every known 1861-D half eagle, this piece is totally original. Most examples are heavily abraded, but this piece shows only light evidence of contact. The luster is excellent, with lovely frosty texture on both sides.

This is one of a handful of 1861-D half eagles that are neither cleaned nor processed, and as such it is highly desirable. The coloration is completely original and attractive, with medium orange-gold and rose hues. For those potential bidders who are scared by King Farouk’s previous ownership of this coin (see pedigree information below) this is one piece from that collection that is uncleaned! This superb example of an important issue is well struck, attractively toned, and lustrous, and has choice surfaces. The combination of great eye appeal, strong historic associations, and an impressive pedigree makes it one of the most desirable Dahlonega half eagles in existence. The coin at one time resided in the Green Pond Collection auctioned by Heritage, a complete collection of D-mint gold formed by a savvy Southern collector and auctioned in the 2004 FUN Signature Auction

This is the plate coin the second edition of the Winter book on Dahlonega gold. According to Winter, this coin is now third in the current Condition Census of finest known 1861-D half eagles, behind another MS63 PCGS coin (Ex: Duke’s Creek Collection) also in the present sale and the MS64 NGC example (previously MS63 PCGS, also Ex: Duke’s Creek).

Ex: *The Palace Collection-King Farouk* (Sotheby’s, 6/54), lot 254; *Norweb I* (Bowers and Merena, 10/87), lot 868, where it realized \$48,400; later Ex: *Harry Bass II* (Bowers and Merena, 10/99), lot 1137, where it brought \$48,300; *Doug Winter and Lee Minshull*; *Green Pond Collection* (6/2000); *Heritage FUN 2004 Signature Sale* (1/2004, lot 1065) as MS62, \$74,750; since upgraded to MS63 PCGS. (#8290)



Important Choice AU 1861-S Five

3200 1861-S AU55 NGC. Uncommonly solid detail with still-lustrous fields that showcase subtle apricot and mustard-gold shadings. Light but distinct wear visits the highpoints, and the surfaces show scattered marks, including one at the corner of Liberty's mouth. Still, the overall visual appeal remains strong for this elusive San Francisco issue.

Garrett and Guth (2006), discussing the 1861-S in their *Encyclopedia of U.S. Gold Coins*, offer the following comments: "Half eagles were the favored denomination on the West Coast during the early 1860s. Most of the small mintage of 1861-S half eagles was well circulated, and few examples have survived." The appearance of this Choice AU representative should not pass unnoticed. Census: 6 in 55, 8 finer (12/07). (#8291)

Impressive 1863-S Five Dollar Gold, AU58

3201 1863-S AU58 PCGS. As with all earlier half eagle issues from the San Francisco Mint, the 17,000 pieces that comprise the 1863-S found their way into commercial channels and circulated extensively. As a result, the 1863-S, like its earlier and certain later counterparts, is prized in better circulated grades today. Pieces that show any remaining luster are highly elusive, and the combined certified population shows just one Mint State representative, an MS61 coin (11/07).

Absent this anomalous exemplar, a near-Mint piece such as the one offered here is the best grade the dedicated collector can achieve. The lightly marked surfaces, primarily yellow-gold with whispers of green, shows just a touch of friction on Liberty's uppermost curls. With excellent definition and substantial eye appeal, this half eagle would make an excellent addition to an advanced numismatic cabinet. (#8295)



Delightful Near-Mint 1866-S No Motto Half Eagle

3202 1866-S No Motto AU58 NGC. Cross-country shipping was a major undertaking in 1866, and before the arrival of With Motto reverse dies at San Francisco, that West Coast facility struck 9,000 No Motto half eagles for the year. As with most other lower-denomination gold coins of the era from that Mint, the production run experienced heavy circulation.

In the combined certified population, the 1866-S No Motto half eagle is unknown in Mint State, which ties this example for the finest certified. The overall level of detail is above-average for the issue, and the portrait shows only a touch of friction. The yellow-orange fields retain the vast majority of their original luster, and the visual appeal is excellent. Though the coin shows scattered marks, these flaws are of little consequence. One of the most appealing survivors from this historic issue. Census: 7 in 58, 0 finer (11/07). (#8300)

Important 1870-CC Half Eagle, XF40

3203 1870-CC XF40 PCGS. Though not the lowest-mintage half eagle struck by Carson City, this date poses a considerable challenge for the collector and offers plenty of cachet. In his *Gold Coins of the Carson City Mint*, Doug Winter (2001) describes the issue: "The 1870-CC is a rare and desirable first-year-of-issue. It is usually seen in very low grades and an accurately graded Extremely Fine-40 is quite rare."

The piece offered here is just such a coin. The warm orange-gold surfaces show traces of luster at the obverse margins, and the piece presents beautifully, with a mark between stars 9 and 10 as the obverse's lone mentionable flaw. The upper reverse rim shows a few minor abrasions, but the center is pleasingly preserved. Despite light, even wear, the central devices retain excellent detail. A delightful prize for the Old West enthusiast. Population: 4 in 40, 24 finer (11/07). (#8320)



Finest Known 1873-CC Five Dollar A Remarkable MS62 Example Ex: Bass

3204 1873-CC MS62 PCGS. Ex: Bass. This is a magnificent coin with full, frosty mint luster and medium orange-gold and yellow-gold intermixed on each side. A few light marks are present and consistent with the grade; however, the surfaces are far above average for the date and grade. Slight softness of strike on the curls around the face of Liberty is typical for the issue while the reverse has noticeably sharper detail. This is a coin that combines rarity, beauty, and an impressive pedigree in one package and it ranks as one of the most important Carson City gold coins of any date. Only 7,416 pieces were struck and today probably no more than 55-65 coins exist in all grades.

This coin was not known to most specialists between 1976, when Harry Bass purchased it, and 1999, when it was sold as part of Bass II. In fact, when Doug Winter and Lawrence Cutler published their book on Carson City gold, they made the statement: "No Mint State 1873-CC half eagles are currently known to exist." That has only slightly changed over the past ten years with the addition of the Bass coin and the MS61 listed below (a coin that is currently off the market). The 1873-CC is rare in any grade with high grade examples especially elusive. There are an estimated half dozen known in AU grades. The two Uncirculated 1873-CC fives that are known are:

1. This example. Ex: 1976 ANA Sale (Stack's, 8/1976), lot 2998; Bass II (Bowers and Merena, 10/1999), lot 1188; Jay Parrino; Goldbergs (10/2000), lot 915; Legend Numismatics/Summit Rare Coins; Midwestern Collection via Doug Winter.
2. Nevada Collection, PCGS MS61. Charley Tuppen Collection; New York Gold Mart; California dealer; Doug Winter.

This coin represents the finest example of one of the rarest issues of Carson City gold. (#8331)



Radiant 1875-CC Five, AU55

3205 1875-CC AU55 NGC. In their *Encyclopedia of U.S. Gold Coins*, Garrett and Guth (2006) note that despite the low mintage (11,828 pieces) for the 1875-CC half eagle, a significant number of survivors appear in the numismatic marketplace. For these coins, XF is the most common grade, and AU representatives remain elusive.

Numismatic authorities often single out the 1875-CC five dollar gold for its poor strike, but this gleaming lemon-gold representative shows no trace of weakness on the portrait and just a touch of softness on the eagle's neck. A hint of wear is present on the devices, yet the overall eye appeal is strong. Light, scattered marks in the fields contribute to the grade. Census: 10 in 55, 6 finer (12/07). (#8337)



Rare, Low Mintage 1877
Five Dollar, MS61 Prooflike

3206 1877 MS61 Prooflike NGC. The 1877 is a well-known rarity in the half eagle series, primarily because of the extremely low mintage of 1,152 coins struck for circulation. Probably only 70 to 80 pieces are known today in all grades, the vast majority of which are not Uncirculated.

Breen notes the importance of buying a genuine coin from the Philadelphia Mint: "Business strikes (1 obv., 2 revs. made) have centered date, rust pits on neck." He also noted "most are EF." Only 12 coins have been graded in Uncirculated grades, with another six certified as Prooflike (three of which are less than MS60). These are obviously among the first coins off the dies, struck before the original prooflike sheen had a chance to diminish. This piece is sharply defined, except for softness on the eagle's neck, and the fields show a confirmed glimmer of reflectivity. Even reddish-gold color over each side with a few minor marks which account for the grade. Census: 1 in 61 Prooflike, 2 finer (12/07). (#78342)





Exceptional, Rare 1877-CC
Five Dollar, AU55

Rare MS61 1883-CC Five Dollar
Listed as Second Finest Known

3207 1877-CC AU55 PCGS. The 1877-CC half eagle is scarce in all grades. When available, the typical coin grades Very Fine to low-end Extremely Fine. Choice XF pieces are very scarce, and low-end About Uncirculated pieces are rare. Choice AU coins are very rare, and Mint State examples are virtually unknown (Douglas Winter, *Gold Coins of the Carson City Mint*).

This AU55 coin displays honey-gold colored surfaces whose fields are partially prooflike. The design elements are quite well delineated, much better so than often found. There are a few minuscule marks scattered about, but not of the frequency or severity normally occurring on representatives of this date. (#8343)

3208 1883-CC MS61 NGC. Variety 1-A. While the usually encountered 1883-CC five is heavily marked, this particular example shows only a few small, scattered abrasions. This is especially surprising considering the MS61 grade, a grade normally associated with heavily bagmarks. The 1883-CC is one of the rarest CC fives and this is one of the finest examples known. The coin shows bright reddish-gold color and the striking definition is complete throughout. Listed as the second finest coin on Doug Winter's Condition Census. Ex: Doug Winter/Lee Minshull; Washington, DC Collection. (#8362)



Lustrous 1890-CC Half Eagle, MS64

3209 1890-CC MS64 PCGS. Unlike the 1890-CC double eagle, the 1890-CC half eagle is not the first coin one looks for in the denomination when searching for a type example from the mint. That distinction belongs to the 1891-CC. However, the 1890-CC is also not as rare as CC issues minted prior, making it at least somewhat available to date collectors in high grades. This is a choice example, peach-gold in color, with a deep, almost burnt orange tint visible in some of the peripheries and fields. Fully lustrous, this coin has a few too many marks to qualify as a Gem, yet none unduly distract. Some striking weakness is apparent on the highest points. Population: 29 in 64, 2 finer (12/07). (#8376)



PROOF LIBERTY HALF EAGLES



Spectacular 1900 Half Eagle, PR68 Deep Cameo

3210 1900 PR68 Deep Cameo PCGS. The proof half eagle issue of 1900 presents a numismatic paradox. Often, numismatists and dealers will point to it as an ideal issue for the interested type collector. Still, it proves elusive, and while it has an abnormally high (by proof gold standards) mintage of 230 specimens, the heightened mintage has had little impact on present-day availability. Garrett and Guth (2006) note: "The date is not much more common than most of the issues of this time period. Many 1900 half eagles must have been destroyed as unsold." Such a fate likely befell the other proof gold issues for the year, which were struck in similarly heightened qualities, though not to the same extent as the five dollar gold coins.

As a 19th century issue, the 1900 five dollar gold proofs are known to come with significant contrast, though such coins comprise fewer than one-quarter of the specimens in the PCGS *Population Report*. Four examples have been awarded a Cameo designation by PCGS and nine were granted Deep Cameo status. When the two classes are considered together and the two major certified populations combined, the 1900 is the most available proof half eagle issue with significant contrast. As with all other classic-era American proof gold, however, obtaining any example, much less one with substantial eye appeal, poses a significant challenge.

Further analysis of the certification data compiled by PCGS produces some surprising revelations. In the *Population Report*, this is the lone PR68 exemplar with any contrast modifier for the year. Examining the series overview also shows that across the entire Liberty half eagle proof series, *this is the only PR68 piece ever graded by PCGS* (11/07), and the coin's Deep Cameo status only heightens its desirability. While three examples in PR68 appear in the NGC *Census Report*, two with the Cameo designation and one noted as Ultra Cameo, it is impossible to overestimate the importance of this PCGS-graded specimen to proof gold collectors, and Registry enthusiasts in particular. Its singular status would make it a crown jewel of even the finest cabinet.

Representatives with the highest degree of contrast appear only rarely in the numismatic marketplace; Heritage has only offered one such piece at auction before, a PR64 Ultra Cameo exemplar in the November 2007 Houston sale. The infrequent nature of such appearances makes this breathtaking specimen all the more important. As one might surmise from the grade, the surfaces are virtually perfect, with magnification necessary to identify any post-striking flaws. Both sides offer exquisite black-and-gold contrast between the richly frosted, decisively struck devices and the glassy, immensely reflective fields. While the yellow-gold surfaces show few points that could serve as identifying markers, two tiny planchet flaws near the periphery, one to the right of the D in UNITED and the other above the second S in STATES, could serve as such. Neither has any impact on this specimen's incredible visual appeal, and the interested collector should view this coin in person. Its stellar beauty transcends even the best photography and description, and only up-close examination does the piece justice.

Few coins offer the combination of beauty, condition rarity, and history that distinguishes this amazing representative. Whether one is assembling a comprehensive set of proof Liberty half eagles or pursuing the ultimate example for a type collection, the sale of this outstanding specimen creates a magnificent opportunity that may not be repeated for years. The discerning collector should bid accordingly. (#98495)

INDIAN HALF EAGLES



Gleaming 1906 Half Eagle, PR64 Cameo

3211 1906 PR64 Cameo PCGS. A century has passed since the last proof half eagles of the Gobrecht design left the Philadelphia Mint, an anniversary that might bring renewed interest to this series, lengthy and challenging, yet immensely rewarding. The last two years, 1906 and 1907, saw decreased mintages that render them, in the words of Garrett and Guth (2006), " ... a bit more difficult to locate than some of the earlier issues."

In addition, with the change in Mint procedures for preparing proof dies, few coins show the level of contrast displayed by this marvelous Choice specimen. The strike is decisive, and though the level of frost on the devices is mild, the gleaming fields and portrait show undeniable contrast. A captivating exemplar. Population: 2 in 64 Cameo, 6 finer (11/07). (#88501)

Pleasing 1908 Gem Five Dollar

3212 1908 MS65 PCGS. This is the first year of the distinctive Bela Lyon Pratt design. The devices are incused, or more correctly, they are in relief but lie below the plane, or fields, of the surface. Only the quarter eagles and half eagles from 1908 to 1929 used this design technique.

The 1908 Indian Head, with a mintage of 577,845 business strikes, is a common date, especially through near-Gem. MS65 coins are somewhat more difficult to locate, and anything finer is quite rare.

This highly lustrous Gem displays apricot-gold color with hints of underlying greenish-gray. A well executed strike characterizes the design elements, including sharp definition on the Indian's hair and bonnet feathers and on most of the eagle's plumage. The few grade-consistent marks are not at all bothersome. Housed in a green label holder.

From The Florissant Collection. (#8510)



Wonderful Gem 1908 Half Eagle

3213 1908 MS65 PCGS. Though modern sources such as the 2008 *Guide Book* list Bela Lyon Pratt as the creator of the Indian Head quarter eagle and half eagle designs, such credit was lacking a century ago. Roger W. Burdette, in his *Renaissance of American Coinage 1905 - 1908*, quotes a letter from Pratt to his mother, which references how Dr. Sturgis Bigelow, who came up with the sunken-relief concept, was named as the designer in newspapers. The letter reads, in part, "Anyhow, I shall have very little of either the credit or discredit. I had not thought it possible that they would play such a trick on me and it really looks much as if Dr. Bigelow was to blame."

Today, Dr. Bigelow is virtually forgotten, while coins such as the present Gem have granted Pratt considerable numismatic repute. The orange-gold surfaces offer uncommonly vibrant luster, and the portrait and eagle show solid definition overall. Occasional green and sun-yellow accents visit the peripheries, and the preservation and eye appeal are equally impressive. PCGS has graded 16 finer pieces (12/07). (#8510)

Splendid 1908 Half Eagle, MS65

3214 1908 MS65 PCGS. After 68 years of production, the Liberty design was retired beginning in 1908. Its replacement was radically different in concept and layout, and came as quite a surprise to collectors at the time. The obverse featured a realistic portrait of an American Indian, and the design was sunken beneath the level of the fields—the half eagle and similarly designed quarter eagle being the first incuse relief designs in U.S. coinage. Undoubtedly, the new design caught the attention of both collectors and non-collectors throughout the country, and as a result quite a few 1908 half eagles were saved as the first of type. This is a splendid example that has fully defined features on each side. The mint luster is smooth and lightly frosted with even olive-golden patina. There are none of the usual surface distractions that this design type is so well known for. (#8510)



Impressive Premium Gem 1908 Indian Five

3215 1908 MS66 PCGS. As a first-year issue, the 1908 Indian half eagles saw a slight increase in the number of intentionally saved survivors from the previous design, but ambivalence to Pratt's sunken-relief portrait and the substantial face value of the pieces limited the extent of the first-year effect. In addition, the exposed fields of the design, while they did shield the devices from wear, also quickly developed numerous abrasions.

The MS66 representative offered here is one of the most appealing examples to come to market in recent memory. The strike is solid, and the strongly lustrous yellow-gold surfaces show occasional apricot accents. The fields are surprisingly well-preserved, and even under magnification, any flaws are isolated. PCGS has graded only one finer example (12/07). (#8510)





Immaculate 1908 Indian Half Eagle, MS68

3216 1908 MS68 NGC. Early in 1908, Dr. William Sturgis Bigelow, a close friend of President Theodore Roosevelt, proposed to the President the idea of making coins with devices sunk beneath the fields; that is, with the relief designs depressed so that the highest points would not be worn away. With Roosevelt's blessing, Bigelow persuaded Boston sculptor Bela Lyon Pratt to submit models on this technique. Roosevelt enthusiastically approved the designs, and ordered that Pratt's models go to the Mint for translation into master dies, hubs, and working dies. The new design was to be used on the quarter and half eagles, both dated 1908.

Pratt's design were criticized early on. One of the most vocal critics was Philadelphia coin dealer Samuel Hudson Chapman, who alleged that the designs were "antinaturalistic, unhygienic, incapable of stacking, and too easily counterfeited." Despite these objections, the designs remained without further modification, and graced both the quarter eagle and half eagle denominations through 1929.

The 1908 five dollar piece, with a mintage of 577,845 business strikes, is one of the most common issues of the series, and is readily available in all grades through near-Gem. Indeed, NGC and PCGS have certified several thousand pieces through this level of preservation. The census/population figures drop significantly as the grade rises. The MS68 specimen for sale in this lot is the *only* 1908 piece awarded that grade by either service and is one of just three coins at that level in the combined certified population for the entire series (11/07).

The satiny surfaces display a delicate mix of yellow-gold, mint-green, and orange that benefits from vibrant luster. A solid strike has resulted in crisp definition on the design elements, including the hair at the Indian's temple, the feathers of the bonnet, and the eagle's plumage. Close scrutiny reveals no mentionable marks on impeccably preserved surfaces. A simply magnificent exemplar, the ultimate type coin. (#8510)





Impressive 1908-S Gem Five Dollar

3217 1908-S MS65 PCGS. The 1908-S five dollar piece, with a low mintage of 82,000 coins, is considered by Walter Breen in his *Complete Encyclopedia of U.S. and Colonial Coins* to be "Very scarce" and "Usually in low grades." Yet, a fair number of Mint State coins have been seen by PCGS and NGC, likely from a hoard attributed to Virgil Brand. The vast majority of these certified Uncirculated examples grade MS60 to MS64, and roughly 100 coins are MS65 and above.

Apricot-gold color, displaying occasional traces of mint-green, enriches both sides of this MS65 specimen. A well executed strike leaves excellent delineation on the design features, and pleasing luster further heightens the already impressive eye appeal. A couple of unobtrusive marks likely prevent an even finer grade classification. Population: 40 in 65, 21 finer (11/07).

From The Madison Collection. (#8512)

Lustrous MS65 1909 Five Dollar Indian

3218 1909 MS65 PCGS. Although not produced in particularly large numbers (627,138 pieces), the 1909 is still one of the more available Indian half eagles in circulated and low Mint State grades. Gem quality representatives are, however, equally as rare as those of most other dates in this conditionally challenging series. A typical 1909, this example displays sharply struck features and a rich, frosty sheen. The color is predominantly yellow-gold with green-gold highlights. Also, whispers of copper iridescence make their appearance at certain angles. A coin that would speak volumes about the stringent technical and aesthetic criteria of its new owner. Population: 80 in 65, 6 finer (12/07). (#8513)



Notable Gem 1909 Half Eagle

3219 1909 MS65 PCGS. This highly attractive Gem exhibits vibrant, creamy luster and intricately detailed devices. Lemon-gold and orange-gold elements converge on the shining and carefully preserved surfaces. A magnificent exemplar with elegant eye appeal that is sure to delight the interested bidder.

While the general perception of the 1909 half eagle is that the issue is common, this widely held belief hardly holds true in Choice and better grades. Still, the 1909 Philadelphia, like its Denver counterpart, is more available than its counterparts and is a frequent selection for the type collector. The lovely representative offered here could find a home in a similarly graded high-end assemblage of 20th century gold. PCGS has graded six finer examples (12/07). (#8513)

Pleasing Near-Mint 1909-O Half Eagle

3220 1909-O AU58 PCGS. With the lowest mintage of any Indian half eagle issue, a mere 34,200 pieces, the 1909-O is already a strong candidate to be a key. Its status as the final gold issue of the New Orleans Mint gives it additional resonance with numismatists, and in About Uncirculated grades, only the heavily melted 1929 trumps it in price.

The AU58 example offered here displays rich, luminous orange-gold surfaces and slightly above-average detail. Only a touch of friction is visible on the portrait, and the overall visual appeal is strong. The fields are minimally marked, though small ticks are present on and near the Indian's face and a shallow circular depression is noted just above the curve of the eagle's left (facing) wing. PCGS has graded only 57 Mint State representatives (10/07). (#8515)



Exceptional 1909-O Half Eagle, AU58

3221 1909-O AU58 NGC. Variety Two. Unlike Variety One, the mintmark is sharply punched and shows no signs of doubling. This is the scarcer of the two varieties. The 1909-O has the lowest mint-age figure of any issue in the Indian Head five dollar series (34,200 pieces).

David Akers, in his cataloging of the 1909-O half eagle in the May 1998 Dr. Thaine Price Collection, indicates that "... most of them were obviously put into circulation since the majority of known examples are in the VF to EF range; even AU specimens are very scarce, if not rare. In Mint State, the 1909-O is very rare and only a few such specimens exist"

This AU58 example displays considerable luster on its honey-gold surfaces. An attentive strike imparts better definition than ordinarily seen, especially on the typically soft bonnet feathers and the eagle's leg plumage. Another favorable attribute is that the coin is quite clean, whereas the vast majority have heavily abraded surfaces (Douglas Winter, 2006).

From the January 1991 Stack's sale, lot 1425, flip included.

From The John Stimson, Sr. Collection, Part One. (#8515)

Lustrous 1909-O Half Eagle, MS61

3222 1909-O MS61 PCGS. Another key-date issue that needs no introduction, the 1909-O half eagle is a true numismatic odd-ball, the only O-mint half eagle produced in the 20th century and the last year of coinage at the New Orleans Mint, which also comprised Barber dimes, quarters, and half dollars. A few contact marks noted on each side constitute the grade, but the surfaces are still lustrous, with appealing khaki-gold coloration and an above-average strike for the issue. The O mintmark is not bold, of course, but it is visible to the naked eye, and the reverse appears choice for the assigned grade. (#8515)



Noteworthy Select 1909-O Half Eagle

3223 1909-O MS63 PCGS. Ex: Cherny. Variety One: The mintmark is weakly impressed and shows doubling on its left side. In 1909 the New Orleans Mint, not having struck a half eagle since 1894 nor a gold coin of any other denomination since 1906, struck a small quantity of half eagles: 34,200 pieces to be precise, making the issue the only O-mint Indian Head half eagle. That was not only the last gasp of the New Orleans Mint, whose fate had been sealed for several years since the new Denver Mint came online in 1906, but it was also the last O-mint gold coinage. The paltry mintage of 34,200 1909-O half eagles must have appeared especially insignificant next to the gargantuan emission of half eagles in 1909 from the Denver Mint, amounting to more than 3.4 million examples!

Although it is conditionally rare and one of several issues in the series that are elusive in the higher Mint State grades, the 1909-O thus bears a special allure "due to its status as a one-year type," as Douglas Winter puts it in *Gold Coins of the New Orleans Mint: 1839-1909*. The issue appears to have gone directly into circulation with little notice or fanfare, as the typical piece encountered today grades just AU or Choice AU. The present lot is one of only seven examples MS63 graded at PCGS, with 13 finer (11/07). As always, those population figures are almost certainly artificially augmented by resubmissions.

While most 1909-O fives seem to have rather unattractive patination, the Select piece offered here displays outstanding color characteristics—a blend of pretty orange-gold and mint-green. The luster is also pleasing, again unusual for the issue. Strike can be a problem on Mint State coins, especially on the lower feathers of the headdress and on the eagle's legs. The present coin is above average in those areas as well. The only hint of minor softness occurs on the mintmark, which is typical for the variety, and on the eagle's shoulder, but even there, all feather detail is visible. A few minute marks on the Indian's cheek and on the raised, exposed fields, especially on the reverse, preclude an even higher grade. Overall, a great representative of this key issue. (#8515)



Amazing Near-Gem 1912-S Half Eagle

3224 1912-S MS64 PCGS. Few 20th century gold coins are so tantalizing as the 1912-S five dollar piece. Garrett and Guth (2006) comment on its comparative and absolute virtues: "One of the classic rarities and most difficult issues to obtain in Mint State, the 1912-S issue has earned its reputation, which is quite a feat considering the number of rarities among the Indian Head half eagle series."

The Choice exemplar offered here displays uncommonly strong detail overall, though the mintmark is softly struck. The subtly lustrous surfaces are surprisingly well-preserved, with only a handful of minor flaws that combine to preclude a better designation. Excessively elusive any finer; the combined certified population shows only one such coin, a single Gem certified by PCGS (11/07). (#8524)

Conditionally Elusive Gem 1913 Indian Half Eagle

3225 1913 MS65 PCGS. Indian half eagles are readily obtained in typical Mint State grades, but the type becomes conditionally rare at the MS65 level. The open fields of the design were a target for contact marks, and were subdued by even minimal handling. However, the present Premium Gem escaped such a fate, as the radiant luster is complete, and even trivial marks are difficult to find. In addition, the strike is precise, and the attractive orange-gold toning is especially rich across the reverse. A desirable addition to a competitive gold type or half eagle Registry set. Certified in a green label holder. Population: 48 in 65, 1 finer (11/07). (#8525)



Vibrant, Colorful MS64 1913-S Five Dollar Indian

3226 1913-S MS64 PCGS. The 1913-S half eagle is one of the scarcest issues in this challenging 20th century gold series. In fact, it is one of the keys in Uncirculated grades. It is especially challenging (unobtainable for most collectors) in MS64 condition. PCGS has only certified 13 other coins in this grade, and only two are finer (11/07).

The present example displays rich reddish-orange surfaces with light lilac patina interspersed on each side. This lilac color is elusive on gold coins and is invariably a sign of uncleaned originality. The surfaces are also notable for their vibrant, frosted mint luster and strong highpoint detail (except on the eagle's left-facing wing, where excess die polish is evident.) Even the usually blunt mintmark displays better-than-average definition. A prized Indian half eagle in near-Gem condition. (#8526)

Lustrous Gem 1914-D Half Eagle, MS65

3227 1914-D MS65 NGC. From a mintage of just 247,000 coins, the 1914-D is considered a scarce date in the series of Indian half eagles, while any and every example graded MS65 or finer, regardless of date, is considered a major rarity. This incredible Gem is struck in brilliant and frosty yellow-gold, is fully detailed and exhibits splendid luster, and enhanced by pale orange toning at the peripheries. Both NGC and PCGS combined have graded just 20 examples of the date in Gem MS65 grade, with just three finer coins. Census: 8 in 65, 1 finer (12/07). (#8528)



Tied for Finest Certified 1914-D Five Dollar Gold, MS66

3228 1914-D MS66 PCGS. Although not a San Francisco Mint product, the 1914-D is nonetheless a scarcer issue among the Indian Head half eagle series, with a skimpy mintage of 247,000 pieces. In 2006, gold pundits Jeff Garrett and Ron Guth noted that this issue, the last of the circulating five dollar gold pieces struck in Denver, "is a scarcer date, and is frequently found well struck even on the feather tips and eagle's chest and wings. The surfaces are less granular and more lustrous than seen on many dates of this series." The present piece is an exceptional exemplar, not only by the standards of the issue, but for the series as a whole; PCGS has certified only 13 Superb Gem pieces, 12 in MS67 and a lone representative in MS68 (11/07).

This coin offers so many superlative attributes that one hesitates to single one out to the detriment of the others. The surfaces are remarkably free of even the most picayune abrasions, from the exposed open fields on the reverse to the highpoints of the Indian's cheek on the obverse. Neither there nor in the left obverse field nearby—the focal points of the obverse—are there any abrasions above the microscopic sort. The color is a pleasing moderate honey-gold laced with tinges of mint-green, with generous luster and a bold strike. A small planchet flaw appears underneath OF on the reverse, but as a prestrike anomaly it does not affect the grade. More importantly, it fails to affect the enormous appeal of this stunning coin. A spectacular opportunity for the date collector to acquire a top-flight 1914-D half eagle. (#8528)



Lustrous 1916-S Gem Five Dollar

3229 1916-S MS65 NGC. The 1916-S half eagle, with a mintage of 240,000 pieces, is generally available in the lower grades of Mint State, probably due, at least in part, to a hoard of Uncirculated pieces that turned up in El Salvador a couple of decades ago (Walter Breen, *Complete Encyclopedia of U. S. and Colonial Coins*). Gem coins, however, are elusive, as gleaned from the NGC/PCGS population data, indicating 20 or so examples, all in MS65 or MS66.

Glowing luster exudes from the apricot-gold surfaces of this Gem, and well defined design features result from a well executed strike. A few minute grade-consistent marks on the reverse probably preclude an even higher grade. Census: 8 in 65, 2 finer (11/07). (#8532)





Spectacular Premium Gem 1916-S Half Eagle

3230 1916-S MS66 PCGS. With the buildup to the Great War and the beginning of hostilities, international trade stilled, and the United States, despite its professed neutrality at the start, experienced its own consequences. As demand for American gold coinage dwindled, so did total mintages for various denominations. For half eagles, production across all mints stayed nearly steady from 1914 to 1915, but only San Francisco struck five dollar gold pieces in 1916, and its mintage of 240,000 pieces was less than a third of the previous year's total. The half eagle was also the last denomination to resume production, with the isolated issue of 1929 acting as both its return and its farewell.

Despite its low mintage, the 1916-S is available for a price in lesser Mint State grades; Garrett and Guth (2006) allude to a hoard of hundreds of examples. Better representatives, however, prove elusive as always, and while even Gems command only a minor premium over type, MS66 coins are highly coveted and in exceedingly short supply. NGC and PCGS have graded only five such pieces, with none finer in the combined certified population (11/07).

The coloration of this outstanding exemplar is its most striking feature, with warm orange-gold surfaces that shift to sun-yellow and rose at parts of the margins. The devices are sharply struck, and the only softness is present on the mintmark. Though a handful of tiny flaws are evident, the overall preservation of this piece is magnificent, and the eye appeal is simply marvelous. Though Heritage has offered this issue in the past, it is impossible to say when an opportunity to acquire an MS66 representative may come again. (#8532)



Notable Select 1929 Half Eagle

3231 1929 MS63 PCGS. The absolute scarcity of the 1929 half eagle is hardly in dispute, and in circulated grades, the final classic five dollar gold issue commands the strongest premium of any Indian Head date for the denomination. The source of today's survivors, however, is something of a mystery. Both Akers (1979) and Garrett and Guth (2006) are oddly silent about the matter; Breen's *Encyclopedia* asserts that the coins come from multiple original rolls, though this is uncorroborated. The alternative of European repatriation seems unlikely, however, as the half eagle was rarely used in international trade.

Whatever the source of the few representatives available, they are eminently collectible and avidly pursued in the modern marketplace. This Select piece, sharply struck with yellow-gold centers, shows elements of orange at the margins. Light abrasions in the fields preclude a finer designation, but the coin displays beautifully. An important exemplar from the last half eagle issue meant for circulation. (#8533)



PROOF INDIAN HALF EAGLES



Wonderful Premium Gem Proof 1908 Five Dollar Gold

3232 1908 PR66 PCGS. While the 1908 proof Indian half eagle is not the highest-mintage specimen issue for the series (that distinction goes to the 1910 Roman proofs), the first-year coins are the most prevalent pieces in the numismatic marketplace today. Their availability, combined with the distinctive matte finish that marks the 1908 coins, makes them popular with type collectors of 20th century proofs. As with all proof gold issues, however, the population is high only in a relative sense; despite the certified population figures, examples remain scarce.

Though the matte proofs encountered a measure of disparagement from various quarters, their finish was largely a matter of technical necessity. In a passage from *The Coinage of Augustus Saint-Gaudens as Illustrated by the Philip H. Morse Collection*, the authors quote Acting Superintendent Albert Norris, who asserted that the sunken relief of the Pratt design made polishing, and by extension brilliant proofs, impossible to produce, and so the Mint used European sandblast techniques instead.

The matte texture of the 1908 specimens compounds the difficulty for the collector who seeks an attractive exemplar. The surfaces of such proofs are easily disturbed by even slight contact, and as a result, Gem and better examples are particularly elusive. By contrast, this PR66 coin offers spectacular visual appeal, with finely granular sunset-orange surfaces that show whispers of peach at the margins. Excellent definition with virtually undisturbed surfaces and magnificent visual appeal. Population: 11 in 66, 1 finer (11/07). (#8539)





Bold PR66 1909 Indian Head Half Eagle

3233 1909 PR66 NGC. A decade or so after matte proof gold coins became the rage in the European capitals of London and Paris, personnel at the U.S. Mint also began tinkering with new surface finishes for proof gold. Following the Mint introduction of the novel and highly unpopular matte finish for proof gold of the new designs by Saint-Gaudens and Pratt in 1908, the April 1909 *The Numismatist* said of the coins that they "have a very dull appearance ... and are far less pleasing to the eye than the coinage for circulation, which is brighter and of lighter color." The Mint in 1909 and 1910 softened its approach to the now-rare and highly coveted "Roman Finish," sometimes called Roman Gold or Satin Finish, and used only in those two years. Of the new style, the authors of *The Coinage of Augustus Saint-Gaudens as Illustrated by the Phillip H. Morse Collection* noted, "The finish on this variant had a brighter appearance and the individual granules on the surface show a finer texture than the earlier 'matte' or 'sandblast' proofs of 1908. Indeed, the new finish was a response to criticism that the earlier matte finish exuded a dull appearance, and in general, was disliked by contemporary collectors. Unlike the various shades of olive-brown or mustard-brown on the 1908 sandblast proofs, satin or 'Roman Finish' proofs tend to exhibit a pleasing yellow-gold coloration with occasional orange accents."

The surfaces of this piece are much lighter in color than the 1908 and more minutely granular. The finish is a curious mixture between a brilliant and matte proof that gives the coin a semibrilliant, satiny appearance. The Roman Finish coins have often been confused with high-grade business strikes, but when the two types of coins are viewed side by side, one can easily see differences in the surface textures. The recorded *Guide Book* proof mintage of the 1909 is only 78 coins, a lower number likely accounted for by the disappointment proof gold collectors felt for the 1908 pieces. (Garrett and Guth's *Gold Encyclopedia* notes that the mintage is "77 Roman style finish" and that there is also a single known matte proof 1909, struck in the same style as the 1908 pieces.)

Based on the certified populations and a reasonable assumption for duplications, we estimate that probably 30-40 pieces still exist today of this rarely seen issue. This piece is one of seven coins so graded at NGC, with 11 pieces finer, while PCGS has certified three coins in PR66, with one finer (12/07)

The coin has a wire rim on the right portion of the reverse, and a small abrasion just to the left of the Indian's upper lip, yet it remains a near-impeccable, boldly struck, first-class example that is worthy of the finest collection of proof gold. (#8540)



Finely Granular Matte PR66 1912 Five Dollar Indian

3234 1912 PR66 NGC. After the Mint returned to the matte process of proofing in 1911, the gold coins from 1912 continued this method of production. When one closely examines matte proof gold, it becomes apparent that year-to-year there were sometimes minute and sometimes large variations in the finish employed. This is more than likely from whom was in charge of sandblasting in that particular year, rather than a conscious decision about a particular finish for that year. This piece, like other 1912 matte proof gold coins shows a fine, sparkling granularity.

Though official records give the mintage for the 1912 half eagle in matte finish as 144 proofs, the survival rate is low, though various authorities debate exactly how low. Gradually, estimates of 15 to 20 pieces have given way to higher ranges, though few believe the actual population consists of more than 40 specimens. (Population figures are obviously inflated by numerous submissions). Regardless of the real number of survivors, many of them appear in higher grades, with Gem proof as a baseline. This is a delightful Premium Gem example of an issue Heritage has offered just 12 times before, sharply struck with subtly shimmering, butterscotch-colored matte proof surfaces with just a hint of red added also. A few faint, light disturbances appear under magnification, but the delicate surfaces appear essentially untouched to the unaided eye. Census: 12 in 66, 17 finer (12/07). (#8543)

EARLY EAGLES



Affordable 1795 BD-2 Eagle, VF Details

3235 1795 13 Leaves—Reverse Graffiti, Improperly Cleaned—NCS. VF Details. Breen-6830, Taraszka-2, BD-2, High R.4. The BD-2 is considerably rarer than BD-1, which uses the same reverse die. This light yellow-gold example has minor hairlines that imply improper cleaning, according to NCS. In addition, the reverse has faint letters and numbers scratched into the field, mostly above the eagle, but also along the lower edge. Although clearly not a pristine specimen, this example should prove to be an excellent choice for the budget-conscious date or type collector.

From The Casa Becca del Norté Collection. (#8551)





1795 13 Leaves Ten Dollar, XF40 BD-1, First Variety of Denomination

3236 1795 13 Leaves XF40 PCGS. Breen-6830, Taraszka-1, BD-1, High R.3. An early die state without the cracks from star 5 through star 9, and without the cracks from the T and D in UNITED or the M and ER in AMERICA. Die link studies by Harry W. Bass, Jr., Anthony Taraszka, and John Dannreuther have confirmed that BD-1 was the first of the five die marriages struck, and thus the first ten dollar variety. The ten dollar, or eagle, was the second gold denomination coined, close on the heels of the five dollar half eagle.

Dannreuther estimates in his recently published *Early U.S. Gold Coin Varieties* that 200 examples exist of BD-1, which makes the variety very scarce, yet collectible by the determined numismatist. The comparative rarity of the 1796 and 1797 Small Eagle, as well as the BD-2 through BD-5 1795 marriages, focuses type demand on the Small Eagle design on BD-1.

This is a pleasing example of this elusive early large denomination gold type. Original golden-honey luster outlines all legends, stars, and devices, and also fills the crevices of the eagle's plumage and Liberty's hair, cap, and drapery. A few minor adjustment marks (as made) are present near the wreath, but significant post-strike abrasions are limited to a thin line on the cheek, a tiny depression near the Y in LIBERTY, and a few closely spaced marks on each side of the L in LIBERTY. Given the substantial remaining luster, and the considerable definition on the eagle's breast feathers, the desirability of the present piece needs no further elaboration. Encapsulated in an old green label holder.

From The Chandler Collection. (#8551)



Elusive Choice XF 1795 13 Leaves Ten

3237 1795 13 Leaves XF45 PCGS. Breen-6830, Taraszka-2, BD-2, High R.4. BD-2 shares a reverse die with BD-1, and an obverse die with BD-3, the famous Nine Leaves rarity. BD-2 is scarcer than BD-1, but seldom commands a premium, which gives it additional value when selected for an early gold type set.

The present Small Eagle ten provides ample luster throughout the borders. The wings, branch, wreath, and hair also display bright luster. The cap, cheek, and drapery show moderate wear, and a loupe reveals occasional faint field marks, generally localized near the profile and the upper left stars. All early tens are under formidable type demand, but the short-lived Small Eagle type is especially popular. (#8551)

Appealing 1795 BD-1 Eagle, AU Details

3238 1795 13 Leaves—Repaired—NCS. AU Details. Breen-6830, Taraszka-1, BD-1, High R.3. Most students of the series believe that the BD-1 die combination was produced before any other 1795 varieties, making it the first die combination of the denomination. This example is an early die state, giving it the added appeal of “the first of the first.” The surfaces are microscopically rough, with prominent hairlines and tooling marks on both sides, in an attempt to smooth the roughened appearance, ultimately to increase its desirability. In fact, this is one of those coins that has considerable eye appeal, despite its problems. We expect a number of interested bidders to participate. (#8551)



Lovely Small Eagle 1795 13 Leaves Eagle, BD-1, AU53

3239 1795 13 Leaves AU53 PCGS. Breen-6830, Taraszka-1, BD-1, High R.3. Although he was already in frail health, scientist-clockmaker David Rittenhouse did not hesitate in 1792 when President George Washington pressed upon him the responsibility of becoming the nation's first Mint Director. Rittenhouse oversaw the construction of the first Mint buildings and the issuance of the nation's first official coinage, which by the time he left office in June 1795 included copper half cents and cents, as well as silver half dimes, dimes, half dollars, and dollars.

South Carolina native William DeSaussure assumed the directorship, and President Washington tasked him with seeing to the issuance of gold coins and improving the already-circulating coinage designs, which overall had met with little enthusiasm among the general public. The bulk of the nation's early coinage comprised one denomination in each of three metals: copper cents; silver half dollars; gold half eagles. The half eagle, or five dollar gold piece, was close in size to various circulating foreign gold coins that were then legal tender in the United States—likely why the half eagle on July 31, 1795, per Warrant 1, became the first gold denomination to actually be coined. Throughout the history of gold coinage, the United States consistently produced more gold half eagles than eagles, despite the latter's position as the unit gold denomination. Mint designer-engraver Robert Scot prepared dies that were identical in design for the 1795 half eagles and eagles, both denominations featuring the Small Eagle reverse, which was soon to be supplanted by the Large or Heraldic Eagle.

Eagle coinage followed soon after, in mid- or late September 1795. Scot prepared three each obverse and reverse dies, which were married in five known combinations, four of them with the 13 Leaves reverse and the fifth (BD-3) with the fabled and coveted 9 Leaves reverse. Breen wrote in his *Complete Encyclopedia* that the palm fronds were an “oblique heraldic reference to the southern homeland of Mint Director DeSaussure (possibly also to Gen. Washington?)” but the claim appears fabricated, if not downright mystifying.

The three 1795 obverses are distinguished from one another based on the relative positions of the 5 and the bust, and star 11 compared to the Y in LIBERTY. The two 13 Leaves reverses are easily spotted by whether a leaf touches the U in UNITED. On the present BD-1 specimen, star 11 grazes the Y in LIBERTY, while on the reverse (shared with BD-2) a palm frond abuts the bottom of the U.

This is a particularly attractive, problem-free Small Eagle ten. The striking details are strong in most areas, and there is just a bit of friction over the highpoints of the design and in the fields. As one would expect, there are a number of small handling marks on each side, but the only one worthy of mention (and that may be questionable) is a shallow scratch by star 13. The rich yellow-gold surfaces show just a hint of reddish patina around the margins.

This is the most common—in a relative sense—of the 1795 13 Leaves varieties. Dannreuther and Bass estimate that from 2,795 to 5,583 pieces were produced, with 225 to 325 examples surviving today. As the BD-2 (High R.4), BD-4 (R.5), and BD-5 (R.5) 13 Leaves variants are all much more elusive, the present coin, a lovely Almost Uncirculated example of the nation's first eagle coinage, must be seriously considered for inclusion in a fine date, type, or variety set of early gold.

From The Leo Beranek Collection of Early Federal Coinage. (#8551)



Very Scarce AU55 Details 1795 13 Leaves Eagle, BD-2

3240 1795 13 Leaves—Tooled, Polished—ANACS. AU55 Details. Breen-6830, Taraszka-2, BD-2, High R.4. The lowest left palm leaf almost touches the U in UNITED, and the tip of the branch is just clear of the last A in AMERICA. Star 1 nearly touches the hair curl, and star 11 is distant from the Y in LIBERTY. The date is widely spaced; 5 in the date touches the bust tip. This coin has been tooled and polished in an attempt to simulate the appearance of a Mint State coin. The Bass-Dannreuther reference notes that this variety is twice as scarce as the BD-1, the most available 1795 die pairing. The authors translate the High R.4 rarity ranking to “90-110 pieces known.”

From The John Stimson, Sr. Collection, Part One. (#8551)

1796 Eagle, BD-7, AU Details

3241 1796—Damaged, Whizzed—NCS. AU Details. Breen-6832, Taraszka-6, BD-1, R.4. The only known die pair. Most of the 4,146 eagles recorded for 1796 were actually dated 1795. During the first two years of gold production, the Philadelphia Mint coined 9,729 coins from six die pairs, five dated 1795. One 1795 die pair, the Nine Leaves variety, is a major rarity, but the others are all of about equal rarity. In other words, each die pair produced just under 2,000 coins on average, implying that the mintage of 1796 eagles was about this same quantity. Both sides of this piece are stippled, with some light smoothing on the central devices. Hints of green and orange are evident on medium yellow surfaces. This piece retains a certain desirability and affordability. (#8554)



Pleasing 1797 Ten Dollar Large Eagle
VF25, Taraszka-12, BD-4

3242 1797 Large Eagle VF25 NGC. Breen-6834, Taraszka-12, BD-4, High R.4. The only obverse used with the Large Eagle reverses, ten stars to the left and six right. The eagle has long thick neck and a thick breast area. The arrowheads are past the center of N in UNITED with one nearly to the end. Later dies with a faint crack left of the R in AMERICA. John Dannreuther and Harry Bass, Jr., in their treatise on *Early U.S. Gold Coin Varieties*, write that 90 to 110 examples of this variety are known.

The yellow-gold surfaces of this VF25 example possess a slight green cast, and yield hints of luster in the protected areas. The design features exhibit nice detail, and the dentilation is strong, especially on the reverse. The few minute marks that are present are not bothersome. Overall, a rather pleasing early gold ten dollar piece. (#8559)

Lovely Choice XF 1797 Large
Eagle Ten, BD-3

3243 1797 Large Eagle XF45 PCGS. Breen-6835, Taraszka-11, BD-3, R.5. The stars are arranged 10 x 6, the only obverse used with the Large Eagle reverse. The eagle has a short, thin neck. Stars 1, 7, 8, 9, and 10 are nearly in a straight line; stars 7 and 10 are lower. The arrowheads extend nearly to the right upright of the N in UNITED, but not beyond, as on the BD-2. This is a lovely, original coin with much mint luster remaining over the surfaces that display beautiful orange-gold coloration. There are no visible adjustment marks, and the few contact marks seen are undistracting and grade-consistent. A nice Choice XF piece, certified in a green-label holder. (#8559)



Handsome 1799 Ten Dollar, BD-10, AU53

3244 1799 Large Stars Obverse AU53 PCGS. Breen-6841, Taraszka-22, BD-10, R.3. This honey-gold early ten has an exacting strike, with incompleteness limited to the northernmost pair of reverse stars. The same area also displays a few faint mint-made adjustment marks, which are otherwise absent. The honey-gold surfaces display substantial luster, and friction is mostly limited to the cloud centers and the highpoints of the portrait. Unusually free from marks, with the sole exception of a thin line in the field near obverse star 2. A popular variety for early gold type collectors, due to its 18th-century date, the year of George Washington's passing. Certified in an old green label holder.

From The Chandler Collection. (#8562)

Extremely Rare 1799 BD-4 Eagle, AU50

3245 1799 Small Stars Obverse AU50 PCGS. Breen-6838, Taraszka-16, BD-4, R.7. With less than 12 examples of 1799 BD-4 tens believed extant as of the 2006 release of John Dannreuther's treatise on early gold coin varieties, the inclusion of a single example in this sale is an exciting event. During his many years of collecting and diligent searching, Harry W. Bass, Jr., was only able to find one example of this variety. **And now, the present FUN auction has two different examples of 1799 BD-4!**

Of the 10 known 1799 eagle varieties, only two fall within the R.7 category: BD-1, with 5 to 7 known, and BD-4, with 8 to 12 estimated survivors. A review of Heritage's auction archives lends credence to the rarity, without a single appearance of this variety during the past 13 years. The Bass-Dannreuther reference documents a scant five auction appearances between 1990 and 2005. This is indeed a rare variety!

The surfaces are lightly abraded, yet commensurate with the grade, and a small tick in the field below the bust shall serve as a pedigree marker for future researchers. Adjustment marks on the eagle's shield and the cloud below O(F) are also noted. Overall, this is an accurately graded 1799 ten dollar that offers plenty of eye appeal. For the collector of early eagle varieties, however, the condition of this coin is truly secondary to the absolute rarity of the variety. (#98562)



Second Extremely Rare 1799 BD-4 Eagle, AU55

3246 1799 Small Stars Obverse AU55 PCGS. Breen-6838, Taraszka-16, BD-4, R.7. Since Bass had a lone example of BD-4 to examine in the course of his research, he could only confirm one die state, although he contemplated the existence of an earlier state, as well as a terminal state, existed. The current coin is identical in terms of die state to the BD-4 specimen in Bass' core collection, and it is also identical to the other example in the current sale.

This variety comprises Bass-Dannreuther obverse die 4 and reverse die A. It is believed that reverse A became terminal during this short die marriage (its final of four uses). Obverse 4 was later paired with two other reverse dies to create BD-5 and BD-6, both of which are rare, but not to the extent of BD-4.

A hint of green color accents the light yellow-gold surfaces of this Choice AU piece. The surfaces are lightly abraded, consistent with the grades. A tiny mark above the left top of Y will identify this piece. A minuscule rim nick over the R in LIBERTY is hidden by the PCGS holder. There is no evidence of adjustment marks on either side. (#98562)

MS60 Details 1799 Small Stars Eagle, BD-7

3247 1799 Small Stars Obverse—Genuine—NCS. MS60 Details. Irregular Date, Breen-6840, Taraszka-19, BD-7, R.3. The 17 is evenly spaced but the 7 is high and tilted crazily to the right. There is a star under the eagle's beak, which has one point touching the scroll. Star 13 is distant from the ribbon. The present piece is certified as to genuineness by Numismatic Conservation Services but not as to grade. The piece has Mint State details, but the surfaces have been highly tooled and polished to simulate prooflikeness. This piece may have had an earlier life as a jewelry piece, but there is no trace of wear or mounting visible. Moderate contact marks are noted on the portrait, along with some light die clashing on both sides. (#98562)



Alluring Choice AU 1800 Ten Dollar, BD-1

3248 1800 AU55 NGC. Breen-6842, Taraszka-23, BD-1, High R.3. The only known dies for this early date. Obverse star 7 is obviously recut, and die lumps reside both on and just above star 8. A die crack connects the tops of BERTY, and clashed denticles from the obverse appear just above STATE. This is a pleasing lime-gold example with well struck design elements and considerable portions of satin luster still evident on both sides. Some purple-rose coloration near the obverse and reverse peripheries is caused by an imperfect alloy mixture at the Mint. An attractive Choice AU example of this early gold eagle issue. (#8563)

Appealing Mint State BD-1 1800 Eagle

3249 1800 MS60 PCGS. Breen-6842, Taraszka-23, BD-1, High R.3. Only one die marriage is known for this date and denomination, an issue that nearly appears as though it were specially prepared—perhaps as the nation's largest coin in 1800, the obverse die was given special care to celebrate the numeric turn of a new century? Stars 1, 8, 9, and 13 are all about equidistant from the hair, cap, Y and bust tip, respectively. The reverse die, a holdover from 1799, was reused for this die pairing, then to strike some 1801 BD-1s, then remated with the 1800 obverse. The present yellow-green piece shows semiprooflike surfaces with moderate field chatter present on each side. There are no singular abrasions, however, and much appeal remains. Certified in an old-style PCGS small-size holder. Population: 3 in 60, 40 finer (12/07). (#8563)





Possibly the Finest Known 1800 BD-1 Eagle, MS65

3250 1800 MS65 NGC. Breen-6842, Taraszka-23, BD-1, High R.3. Only one known die pair exists for the 1800 eagles. Although considered a common issue overall, this issue is seldom encountered in higher Mint State grades. We are unaware of any examples above MS63 that have been offered in auctions over the years. The NGC and PCGS population data explains the condition rarity of this issue. Both services have graded just 17 MS63 examples and five MS64 pieces. The present Gem MS65 coin and one other piece called Specimen 65 NGC are the only Gem pieces graded by either NGC or PCGS, with none finer. (12/07). Jeff Garrett and Ron Guth further explain the importance of this date in their *Gold Encyclopedia*: "The 1800 issue is relatively easy to obtain in most circulated grades, thanks to a cluster of coins at the About Uncirculated level. Mint State examples are truly rare and the unusually high number of MS-63 examples reported is likely bloated by resubmissions."

Top auction honors, according to Garrett and Guth, is held by the uncertified Pittman coin that sold for \$132,000 in 1998. A quick review of the Pittman catalog reveals an illustration of this very same coin. David Akers calls it: "a magnificent coin, one of the finest examples known of this rare and underrated date, possibly even the finest." The strike is nearly full; only star 13 is a trifle weak. It is also nicely centered with full borders, only lacking detail at the left obverse due to faint adjustment marks, and the corresponding point on the reverse border. Akers considers the date underrated, and cites the calendar year mintage of 5,999 coins to support his statement. However, it is probably the case that certain eagles struck in 1801 were dated 1800, as the custom of the Mint was to use dies until they wore out.

The adjustment marks on the obverse caused the planchet to be slightly thinner (microscopically so), which in turn lessened the available pressure from the coinage dies at this location. While this explanation is simplified, it explains the characteristic weakness associated with adjustment marks, and the simple manner of distinguishing between these Mint marks and later scratches.

Exceptional surfaces exhibit brilliant yellow mint luster with few scattered abrasions on the obverse, reflected in the prooflike fields. The reverse is pristine with a frosty type of luster. The obverse die is cracked through the tops of LIBERTY, with branches to the border over B and E. This is the usual die state of the obverse. The reverse has clash marks from dentils over STAT, and a fine die crack through the lower outside of the branch, to the eagle's tail.

John Jay Pittman purchased this coin from Maurice Storck, who acquired it from the King Farouk sale held by Sotheby's in February 1954. Storck was among a small contingent of Americans who traveled to Cairo to attend the sale in person. Lot 187 in that sale consisted of six early eagles, two 1799, one 1800, one 1801, one 1803, and one 1804. One of the 1799's and the 1804 were each graded Very Fine, and the others, including this 1800, were all graded Extremely Fine.

Ex: Palace Collections of Egypt (Sotheby, 2/54), part of lot 187; John Jay Pittman Collection (David Akers, 5/98), lot 1907; Heritage via private treaty.

From The Madison Collection. (#8563)



Popular 1801 BD-2 Eagle, XF40

3251 1801 XF40 PCGS. Breen-6843, Taraszka-25, BD-2, R.2. Star 8 close to the cap; cloud space below right edge of E in STATES. The two varieties of 1801 are quickly distinguished by a glance at either star 1 or star 8 on the obverse. BD-1 is a much rarer variety, identified by star 1 nearly touching the hair curl and star 8 distant from the cap. BD-2 is the most common early eagle, with star 1 distant from the curl and star 8 close to the cap. The reverse die of this variety made its first appearance in 1801, and continued in use with an 1803 obverse die. This piece is an attractive greenish-gold representative with lightly abraded surfaces and moderate wear on the highpoints. Both sides retain some luster, and the overall appearance is pleasing to the eye. It is an excellent candidate for a type collection. (#8564)

AU Details 1801 Ten Dollar, BD-2

3252 1801—Ex-Jewelry, Cleaned—ANACS. AU50 Details. Breen-6843, Taraszka-25, BD-2, R.2. Star 1 is more distant from the hair curl than on the much rarer BD-1 variety. The rim appears pinched from 11:30-12:30 on the obverse and at 8:30 on the reverse from an old jewelry mounting, but the noted cleaning, if any, is not overmuch in evidence and the coin retains much appeal. There is, of course, light field chatter evident from a fairly short spate in circulation, but there is no extensive hairlining or garish appearance to the fields that might be expected. On the contrary, the surfaces are above-average, and this piece may represent a significant find for some lucky bidder. (#8564)



Lovely AU58 1801 Ten Dollar, BD-2

3253 1801 AU58 NGC. Breen-6843, Taraszka-25, BD-2, R.2. Two star points oriented close to Liberty's cap provide the primary attribution diagnostic for this plentiful variety, the most common die marriage of all early eagles. Traces of wear are only evident on the highpoints of this lovely piece, with brilliant green-gold color and exceptional surfaces. The fields are faintly reflective, and a tiny rim bump at 4 o'clock on the reverse is the only distraction. All design elements are sharply detailed, and the strike is nicely centered with complete borders. Outstanding quality for the date or type collector. (#8564)

1801 Heraldic Eagle Ten, BD-2, MS61

3254 1801 MS61 PCGS. Breen-6843, Taraszka-25, BD-2, R.2. Star 1 is distant from the curl, which distinguishes BD-2 from the rare BD-1. Lightly clashed, visible above the left shield tip, in front of Liberty's neck, and beneath the bust truncation over the left side of the 0 in the date. This is a prooflike piece, well struck except for the centers of a couple of obverse stars. The only mentionable abrasions are barely observable along portions of the reverse border. The Heraldic Eagle ten dollar piece was only struck between 1797 and 1804, and survivors are elusive since most examples were shipped overseas to balance trade, and melted promptly after their arrival. (#8564)



Lustrous Mint State 1801 BD-2 Eagle

3255 1801 MS62 PCGS. Breen-6843, Taraszka-25, BD-2, R.2. Late die states of the BD-2 variety are quickly recognized by the vertical spines in the cap, as on this example. There are nine individual spines that cross the cap like a picket fence. Their source is the vertical stripes from the shield on the reverse.

Clash marks are generally only visible in the fields, because the recesses of the die cannot physically strike each other. Once in a while, an example like this piece will show clash marks in the shallow parts of the design, telling us that those parts of the design are actually on the same plane as the field. There is no trace of related clash marks on the reverse dies. From this evidence, we can conclude that the reverse die was slightly harder than the obverse, or, that the reverse die was lapped after the clashing occurred. Since every detail is bold without evidence of lapping, the former scenario is probably accurate.

This gorgeous eagle is fully lustrous with brilliant honey-gold color. The fields are partially reflective with hints of pale orange toning on each side. The surfaces have the usual small number of abrasions on each side, gathering together as they often do on an MS62 early eagle. A sharply detailed piece, this example has full obverse and reverse borders with excellent design details throughout, although the obverse exhibits just a hint of weakness. Population: 58 in 62, 75 finer (11/07). (#8564)



Conditionally Rare 1801 Eagle, BD-2, MS64

3256 1801 MS64 NGC. Breen-6843, Taraszka-25, BD-2, R.2. Sometimes coin collectors can know too much. A case in point is the present 1801 BD-2 eagle. From an estimated mintage of 44,000 coins for the date and 30,000 to 40,000 examples of this variety according to Bass-Dannreuther, the authors of that reference determine that this die marriage deserves an R.2 rarity rating, meaning that 600 to 800 pieces are known in all grades.

Seasoned numismatists are used to thinking in terms of the modified Sheldon rarity scale, where R.5 is "rare," R.4 is "very scarce," R.3 is "scarce," R.2 is "not so common," and R.1 is "common." Based on the R.2 rarity rating for the 1801 eagle, just exactly rare—or common—is that?

An R.2 rarity rating works out to *only one coin per every 433,602 U.S. residents*. If we assume that there are 100 million coin collectors in America (a popular estimate of the total number from the most casual hoarder to the most advanced numismatist, a number that the Statehood quarters program has definitely aided), we still arrive at a situation where only one U.S. collector in every 144,534 would be able to buy an 1801 eagle with an R.2 rating.

And we have yet to factor in *condition!* According to the current combined NGC/PCGS population data and disregarding possible (or likely!) duplications, we see that there are 67 1801 eagles in MS64 or finer. Going back to our estimate of 100 million collectors, only about one in every 1.5 million or so could buy such a "not so common" coin in top condition.

Suffice to say, this piece is a *condition rarity of the first rank*. Considerable amounts of mint luster appear on both sides—something one seldom sees to such a degree on early U.S. gold from the late 18th or early 19th centuries—and considerable prooflikeness is seen on both sides, but more so on the reverse. Some light field haze is noted, likely preventing a Gem grade but not much diminishing the eye appeal or our enthusiasm for the piece.

The precise variety is identified by the two star tips near the rear of Liberty's cap, large obverse stars, and star 13 almost touching the bust. On the reverse, the upper beak nearly touches the star just below its point. The late die state is marked by the series of spines that appear on Liberty's cap—clash marks from the stripes in the reverse shield. Some light adjustment marks are noted through the clouds and stars on the reverse, and a couple of small scrapes are noted between the eagle's right claw and the last A in AMERICA.

Although considered fairly "common" by some measures, this piece will surely incite some passion on the part of the seasoned numismatists who regularly bid in our auctions. Expect the bidding to be uncommon! (#8564)



Well Defined 1803 Ten Dollar
Small Stars Reverse
MS60, BD-3

AU Details 1804 Crosslet 4 Eagle

3257 1803 Small Stars Reverse MS60 NGC. Breen-6844, Taraszka-28, BD-3, R.4. The obverse was used for all six of the different varieties for 1803, ranging from this R.4 pairing to the R.7 Large Stars Reverse, BD-6. On this Small Stars Reverse, the eagle's upper beak nearly touches a star right below its point, and the right bottom serif of the E in STATES is over a space between two clouds.

The bright yellow-gold surfaces of this MS60 example display a faint greenish cast, and reveal an occasional blush of apricot. The design elements are sharply defined, and include virtually complete detail in Liberty's hair and on the eagle's breast and neck feathers. A few minute marks help to define the grade. (#8565)

3258 1804 Crosslet 4—Damaged—NCS. AU50 Details. Breen-6847, Taraszka-31, BD-1, High R.4. The Crosslet 4 die marriage is the only pairing for business strikes of the year, as the proof 1804 eagles, for example in the King of Siam and other presentation proof sets, have the Plain 4 obverse, a die that was produced in 1834 or 1835, or both. This makes the present variety the only 1804 eagle widely available to collectors. The obverse of this coin appears to have been subtly bent and straightened, and there is some light scraping on the upper right shield area on the reverse. A die crack passes through stars 1 and 2 and the 180 in the date. Some small patches of die rust are noted, and light adjustment marks appear on Liberty's portrait. This is still a much nicer coin than it sounds from the technical description, with good eye appeal and an original look, if not without some minor distractions. (#8566)



Collectible Choice AU 1804 Crosslet 4 Eagle, BD-1

3259 1804 Crosslet 4 AU55 PCGS. Breen-6847, Taraszka-31, BD-1, High R.4. The circulation-strike 1804 Crosslet 4, BD-1, is the only collectible variety for this final year of early eagle coinage. Its sibling, the 1804 Plain 4, BD-2—of which three pieces are known of the four believed made—was actually struck in 1834 or 1835 as presentation strikings or proofs. The 1804 Plain 4 eagle is included with the King of American Coins—the 1804 silver dollar—and various 1834-dated coins in the lauded King of Siam proof set. However, it is struck with a reverse that uses either a leftover die from 1803-04 or the original punches for same, featuring broken left serifs on the right foot of the A's and a broken foot on the F.

The 1804 Crosslet 4 is thus the last-dated regular-issue eagle in the Capped Bust to Right series, but *not* the last business strike produced, as the R.7 (six-10 pieces known) 1803 BD-6 was struck using the same reverse die, *after* the 1804 Crosslet 4 coinage. According to Dannreuther and Bass, it is likely that a small percentage of 1803-dated coins were included in the reported mintage of 3,757 eagles for the year 1804. On the reverse a leaf tip is between R and I in AMERICA, and all three A's are missing their inner right feet, although a tiny tinge of metal does project from A1.

On the obverse of this Choice AU BD-1, the 1 and 4 in the date nearly graze the bottom curl and drapery, respectively. The devices show especially sharp definition on each side. The surfaces show rich color with a strong reddish tint underlying the yellow-gold. Traces of an original prooflike surface can still be seen around the stars on the obverse, and each side is exceptionally clean and problem-free with no mentionable marks present.

Dannreuther and Bass point out that while the 1804 Crosslet 4 is popular as a date and still quite scarce, its rarity has been exaggerated in the past. Many 1804 eagles are damaged, cleaned, or have other problems, perhaps an indication that this date has long been recognized as rare and that damaged pieces that might otherwise have been melted were nonetheless saved. Certainly astute numismatists will recognize the desirability and allure of this problem-free Choice AU piece and seize the fleeting opportunity that it represents.

From The Leo Beranek Collection of Early Federal Coinage. (#8566)

LIBERTY EAGLES



Byron Reed's 1838 Liberty Eagle, AU50

3260 1838 AU50 PCGS. Ex: Byron Reed. After an intermission of more than three decades, ten dollar gold pieces were again produced in 1838. Christian Gobrecht's initial design was modified the next year, in essence creating a two year sub-type. The obverse design, with minor modifications, was also used on half eagles and large cents in 1839, and appeared on half cents in 1840. The first type produced in 1838 and 1839, has Liberty's bust line noticeably curved, with a sharp point at the back of the shoulder. Later issues have the bust line nearly flat.

This piece has lightly abraded and muted yellow-gold surfaces with hints of green color, and traces of reflective luster in the protected areas around the devices. A small diagonal nick in the left obverse field, about nose level, is a convenient pedigree marker.

Ex: *Byron Reed Collection (Spink America, 10/1996), lot 155. (#8575)*



PLATINUM NIGHT





Miraculous Wonder Coin, 1852 No Motto Eagle, MS66 Finest Certified and Tied for Finest of the Entire Type at Both Services Combined

3261 1852 MS66 PCGS. This coin is simply a marvelous condition rarity, one of those phenomenal coins that is completely at odds with the typical population and in theory should not exist! In his still-valuable 1980 reference, David Akers writes of the 1852 eagle, “The mintage of the 1852 is fairly high by No Motto Eagle standards and almost identical to that of the 1851-O which is only a moderately scarce date. However, the 1852 is very scarce in all grades and rare in AU condition. In full mint state it is very rare and I have seen only two uncirculated examples that I called ‘choice’ along with three or four others of average (bagmarked) quality. The 1852 is similar in overall rarity to the 1848 and more rare than the 1847, 1847-O, 1849, 1850, 1851-O and 1853. It is certainly not the ‘common date’ type coin the mintage and the standard pricing guides would lead one to believe.”

More recently Garrett and Guth, in their 2006 gold *Encyclopedia*, note that “the 1852 eagle is a relatively common date, but nowhere near as common as the mintage indicates. For instance, the population (all major services combined) of the 1852 is only 699 coins versus over 1,000 for the 1851-O—yet the two dates have nearly identical mintages. Extremely Fine and AU coins are scarce, and Mint State examples are downright rare. **The terminal grade for this date would have been MS-62 except for an incredible PCGS MS-66 coin (one of the three finest No Motto eagles of any date; this remarkable coin was sold as a PCGS MS-65 in January 2005 for \$130,410)!”** (Emphasis ours.)

A Heritage cataloger, writing in late 2004 when this coin was graded a “mere” MS65, had this to say about the coin:

“Where does one start when they have just seen one of the nicest No Motto eagles in existence? This mesmerizing 1852 ten dollar comes from a comparatively high original mintage of 263,106 pieces, but important gold collections have been known to contain nothing higher than an AU example and even an average Mint State representative is legitimately scarce. Perhaps the best way to illustrate the importance of this offering is cite census data for the issue. A total of 42 coins have been certified MS60 or better by the two major grading services, a figure that probably includes at least eight to 10 resubmissions. Of this total, a mere 17 pieces qualified at the MS62 level and above that just one coin achieved a higher grade, this amazing MS65.

“Endowed with a needle-sharp strike and bountiful, billowy luster, the surfaces have acquired a touch of reddish patina overall along with tinges of olive at the margins. A few discreet blemishes in the left obverse field barely graze the satiny luster, and a relatively inoffensive mark on Liberty’s neck is perhaps the only mentionable distraction. Picking a favorite coin from the star-studded Gold Rush Collection is arguably an impossible task, but this amazing 1852 eagle, the finest certified by three points, certainly makes the final cut.”

Since those sentences were written, the coin has been resubmitted and achieved an MS66 grade, so it is now the finest known by four points. The total Mint State pieces at NGC and PCGS combined have surged to 69 (amazing the effect a world-record price can create in revealing uncertified coins), including 29 MS62 PCGS coins and five more at NGC that are the next-highest; but the MS66 (ex-65) specimen in the present lot continues to stand alone, a miraculous wonder coin. Interestingly, while the number of certified Mint State 1852s at PCGS has increased since the 2005 sale, the number of No Motto eagles certified MS66 has not: as of (11/07) PCGS has certified precisely three MS66 pieces: the present 1852, an 1848-O, and an 1861. (NGC has certified a single 1848-O in MS66.)

Ex: The Gold Rush Collection; Heritage FUN Signature Sale 360 (1/2005), lot 30057, which brought \$130,410.

From The Madison Collection. (#8608)



Reflective 1858 Liberty Eagle, AU58

3262 1858 AU58 PCGS. Even though it is not the rarest Liberty eagle, the 1858 ten is well-known as a key-date issue, with a business strike mintage of just 2,521 coins. Among No Motto eagles, only three others have a lower mintage. In VF grade, the 1858 has the highest recorded price in the *Guide Book*.

Rich orange-gold surfaces and reflective fields are evident on this desirable ten dollar gold piece. Some lighter yellow toning is evident on the fields, with minor abrasions on both sides. Excellent eye appeal and desirability. Population: 1 in 58, 1 finer (12/07). (#8625)

Lustrous Choice AU 1859-S Ten Dollar

3263 1859-S AU55 NGC. The early San Francisco Mint issues struck from 1854 through 1866 are all characterized by low mintages and low survival rates. During this 13-year period the entire output of San Francisco Mint eagles amounted to just 316,000 coins, or just 24,000 per year. More than one-third of this total production occurred in 1854, so the revised average for 1855 to 1866 was a mere 16,000 coins per year. Of course, in 1859 the production of eagles was limited to just 7,000 coins.

This piece is a Choice AU example of that mintage with rich green-gold surfaces and nearly full satin luster. Splashes of pale orange toning are evident on each side, and the fields are faintly reflective. Census: 4 in 55, 1 finer (12/07). (#8630)



Lovely 1861 Eagle, MS63

3264 1861 MS63 NGC. As one of the most available No Motto Liberty eagle issues, the 1861 is a perennial favorite of type collectors. The high-end enthusiast, however, knows how challenging finding an attractive Mint State example can be. Garrett and Guth (2006) write: "Mint State examples remain scarce, with most huddled in the MS-61 grade."

Compared to such coins, the Select representative offered here is an absolute delight. The strike is crisp, and the shining yellow-gold surfaces show delicate orange accents near the rims. Though a number of small, scattered marks populate the fields, the portrait is surprisingly clean for the grade assigned. NGC and PCGS have certified just one finer example each (11/07). (#8633)

Scarce 1865-S Ten Dollar, AU55

3265 1865-S AU55 NGC. This is the Normal Date variety for the year, actually slightly rarer than the blundered date variety with 186 of the date first punched upside down in the die. In his *Complete Encyclopedia*, Walter Breen recorded a doubled die reverse for this variety. While certain aspects of the reverse are indeed doubled, we believe that this is merely a form of shelf or strike doubling on this piece and not a true doubled die reverse. Both sides of this piece are slightly abraded, as expected for the grade, with light yellow-gold surfaces and considerable remaining luster.

From The Waxhaw Collection. (#8642)



Conditionally Rare 1878-CC Eagle, AU55

3266 1878-CC AU55 NGC. This is a conditionally rare Choice AU example of the low mintage 1878 Carson City eagle, which saw a limited production of just 3,244 pieces. The availability of gold bullion had decreased in Carson City, where efforts to coin the new Morgan silver dollar resulted in a mintage in excess of 2.2 million units. This piece displays attractively deep reddish coloration and mildly prooflike fields. The design elements show adequate striking definition, and the degree of highpoint wear seems typical, for the assigned grade level. A few small abrasions and wispy hairlines are observed on each side, but these are likewise consistent with the AU55 designation. Census: 9 in 55, 4 finer (11/07). (#8681)

Elusive 1890-CC Liberty Head Ten, MS63

3267 1890-CC MS63 PCGS. CAC. Carson City eagles are seldom seen at the MS63 level. Even the 1891-CC, which is relatively plentiful in AU58 to MS62, is a rarity any finer. But the 1890-CC is more difficult than the 1891-CC, as expected from its tiny mintage of 17,500 pieces. With patience, examples can be located in AU and lower Mint State grades. However, the arrival of a pleasing MS63 at auction is an important opportunity for Carson City specialists. The present straw-gold representative offers unbroken cartwheel sheen and is precisely struck. The only remotely reportable mark is a wispy line above the uppermost arrowhead. IN GOD WE TRUST is lightly die doubled, as always for the issue. Population: 9 in 63, 1 finer (8/07). (#8718)

PLATINUM NIGHT

PROOF LIBERTY EAGLES





Gem Proof Ultra Cameo 1863 Eagle

3268 1863 PR65 Ultra Cameo NGC. Highly brilliant yellow gold surfaces and amazing contrast create a stunning beauty with extraordinary aesthetic appeal. The fields are watery and deeply mirrored, surrounding creamy yellow-gold luster on the obverse and reverse design motifs. The surfaces are virtually flawless, with only the slightest contact marks, primarily limited to the reverse. Only two or three pedigree characteristics are evident: a minuscule spot between two dentils over star 8, a tiny stain confined to the outer rim at star 13, and a minute contact mark in the upper reverse field, midway between E of STATES and the eagle's head.

Rarity and Population Data

Just nine or ten proof 1863 eagles exist today from an original mintage of 30 coins, according to our study of past collection and sale records. NGC and PCGS show a combined total population of 25 grading events, suggesting a resubmission rate of 2.5 submissions per coin.

Grade..... PCGS..... NGC

PR63	3	0
PR63 Cameo	0	1
PR64	4	0
PR64 Cameo	0	5
PR64 Deep Cameo.....	4	5
PR65 Deep Cameo.....	1	1
PR66 Deep Cameo.....	0	1

Die Details

In his *Proof Encyclopedia*, Breen describes the dies:

Date low, far to right, much nearer to 13th star than to first, the partly filled 3 nearly lined up with right corner of truncation. Scattered rust pits on cheek and neck. Left base of 1 central. Reverse, top of second stripe thin.

To that description, we can add that the obverse has a small build up of extra metal on the rim at star 12. The cheek has swirls of raised die lines between the earlobe and nose. The right-most pale of gule 6 extends upward to the third crossbar, but no others extend past the bottom crossbar. The reverse die, especially, was expertly prepared.

Roster of Existing 1863 Proof Eagles

1. PR66 Ultra Cameo NGC. Appears on the NGC Census, but not otherwise known to us.
2. **PR65 Ultra Cameo NGC. The Present Specimen.** 1978 Grand Central Sale; Auction '79 (Paramount, 7/1979), lot 334; Ed Trompeter Collection (Superior, 3/1992), lot 203, sale not held; Heritage Auction Galleries, privately; unknown private collection.
3. PR65 Deep Cameo PCGS. Hollinbeck Coin Co. (6/1953); Norweb Collection (Bowers and Merena, 3/1988), lot 2187; Bowers and Merena (11/1989), lot 555; Superior (2/1991), lot 2860; Superior (8/1991), lot 778; Heritage (7/2005), lot 10383; Heritage (1/2007), lot 3658.
4. PR64 Deep Cameo. Smithsonian Institution.
5. PR64 Cameo NGC. J. Colvin Randall (4/1897); Clapp Collection (1942); Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Ruddy, 10/1982), lot 718; Bowers and Merena (9/1989), lot 544; RARCOA (Auction '90, 8/1990), lot 964; Superior (2/1991), lot 2861.
6. PR64 PCGS. Samuel Wolfson (Stack's, 10/1962), lot 685; Abner Kreisberg (11/1970), lot 1846; Harry W. Bass, Jr. (Bowers and Merena, 10/1999), lot 1490; Heritage (5/2000), lot 7795.
7. PR64 PCGS. Heritage (9/2005), lot 4872.
8. PR63 PCGS. W. Foster Ely; W. Elliot Woodward (9/5/1883); Garrett Collection (Stack's, 3/1976), lot 405; New England (6/1981), lot 1111; Bowers and Merena (9/2001), lot 295.
9. Proof. Amon Carter Collection (Stack's, 1/1984), lot 764. Possibly ex Frederick Geiss (B. Max Mehl, 2/1947), lot 1890.
10. Proof. American Numismatic Society.
 - A. PR63 PCGS. Kingswood (6/1997), lot 184. Catalog not available.
 - B. Proof. Thomas Melish (Abe Kosoff, 4/1956), lot 2451; A.M. Kagin. Possibly ex Menjou Collection (Numismatic Gallery, 6/1950), lot 1604. Not illustrated.
 - C. Proof. F.C.C. Boyd; World's Greatest Collection (Numismatic Gallery, 1/1946), lot 668; Memorable Collection (Numismatic Gallery, 3/1948), lot 561. Not illustrated in either catalog.
 - D. XF. Davis-Graves (Stack's, 4/1954), lot 943. Not illustrated. The catalog description states: "Can be called Extremely fine. Has some of the proof luster. A rare date." This catalog description tells us little, not even if it is a proof. This listing should probably be discounted. (#98799)



Amazing 1901 PR64 Cameo Ten Dollar

3269 1901 PR64 Cameo NGC. The 1901 ten dollar is fairly easy to find today in proof format, thanks to its relatively high mintage of 85 pieces. Some authorities suggest that as much as three-fourths of the original production survives today (Jeff Garrett and Ron Guth, *Encyclopedia of U.S. Gold Coins: 1795-1933*).

The peach-gold surfaces of this near-Gem Cameo exhibit pronounced contrast between the deeply mirrored fields and the frosty design features. Exquisite definition is noted on all of the elements, another attribute enhancing the coin's technical quality and aesthetic appeal. Finally, impeccably preserved surfaces are just a handling mark or two away from full Gem status. (#88841)

Shimmering PR65 1907 Ten Dollar Liberty

3270 1907 PR65 NGC. Only 74 proof Liberty eagles were produced in this, the final year of Gobrecht's long-lived design. With an extant population estimated to be only 25-30 pieces, this is one of the scarcer proof Liberty eagles produced in the 20th century. As such, gold specialists can anticipate greater difficulty in locating a desirable 1907 than a survivor from either the 1900, 1902, or 1904 deliveries. The remarkable specimen offered in this lot projects a near-cameo effect, where the devices appear to float over deeply reflective, watery fields. The design elements are exquisitely struck, with virtually no area displaying softness. Bright golden-orange color dominates essentially blemish-free surfaces on both obverse and reverse. Census: 4 in 65, 1 finer (11/07).

From The Madison Collection. (#8847)

INDIAN EAGLES





Superb Gem 1907 Rolled Edge Indian Ten Among the Finest Certified

3271 1907 Rolled Edge MS67 PCGS. Judd-1903, formerly Judd-1775, R.5. This was the second version of the Saint-Gaudens ten dollar design produced in 1907. After plain-edge patterns of the knife rim/periods eagle were struck, Chief Engraver Charles Barber realized the lack of a normal rim prevented coins from stacking properly. Believing that these designs might be used for circulation purposes later in the year (not just to satisfy President Roosevelt), Barber used the same models as for the knife rim coins to make new hubs. However, on these new hubs the engraver cut a normal rim so that the pieces would stack. Experimental examples with irregular edge stars were made and the change was approved. But, before production dies could be made, another angry letter arrived from President Roosevelt demanding that coins be struck “by September first” from the first dies. Mint Director George Roberts had resigned in July, and Acting Director Robert Preston ordered 500 of the first variety struck.

Barber's second version with normal rim and periods was then planned for use in striking circulation pieces. Just before large-scale production began, a pair of new models arrived from Saint-Gaudens' estate. According to Barber, these models were satisfactory for circulation use and he recommended they be used in place of his rim-added version. Acting Director Preston apparently became confused about the different versions of the ten dollar coin, and ordered production use of Barber's version, over the objections of Barber and other Philadelphia Mint officials. Thirty-one thousand five hundred pieces were struck in late September and seemed destined for release to banks across the country. Philadelphia Mint Superintendent John Landis thought the results were inferior and that the mint should issue only pieces made from the new models. As an aside, numismatists today clearly disagree with Superintendent Landis as the Rolled Rim ten is listed as # 52 in the Garrett-Guth reference *100 Greatest U.S. Coins*. He wrote to Acting Director Preston on September 25, 1907, enclosing two examples of the new 1907 eagle design: one the normal rim/periods version, the other a sample made from the new models from Saint-Gaudens' estate. (These later became the normal circulation coins for 1907.)

“You will notice that the eagle from the last model [from Saint-Gaudens' estate—no periods] is a great improvement over those of the first model [the normal rim/with periods]. The latter are indefinite in detail and outline, not being at all sharp and look like imperfect coins or coins that have been sweated, while the former is sharp in outline, the detail shows up well, the border is broad and prominent and the coins will stack perfectly. ... If this last model meets with your approval, I would strongly urge upon you the expediency of immediately replacing the \$315,000 now on hand, of the first model with eagles of the last models ... I think we will be severely criticized, and certainly deserve to be, if the eagles already struck should be allowed to go into circulation.”

Assistant Treasury Secretary John Edwards thought the coins were satisfactory and should be released due to the high demand for gold in commerce. (This was near the beginning of the brief, but serious 1907 Knickerbocker Panic, and public demand for gold coin was high along the East Coast.) On November 1 Frank Leach, the new Mint director, finally assumed full control of his office. One of the first things he did was to countermand the assistant secretary's order. Having just come from several years as superintendent of the San Francisco Mint, Leach's experience told him that Landis was right and the coins were not up to standard for sharpness and overall quality. Leach had all of the 31,500 normal rim/periods coins melted except for 50 pieces kept for distribution to museums and public coin collections. A list of purchasers shows the original owners of many of these coins. Some ended up in the hands of museums or famous collectors such as John Work Garrett, William H. Woodin, and Justice Oliver Wendell Holmes. Others found their way to hobbyists now unknown to collectors. The last recorded sale from the Mint was on October 19, 1908, to Dr. S. E. Young of Baywood, Virginia. All of these pieces have normal edge stars. All were struck on normal production presses—not a medal press. The master hubs were destroyed in 1910. While it is universally believed that 40 to 45 pieces have survived today, even great rarities like a Rolled Rim ten Indian can be lost or damaged under extraordinary circumstances. Such is the fate of one MS66 specimen that was stolen by a postal carrier last year. That individual was recently convicted and sentenced to three years in prison for his crime. The coin, however, has vanished, and it may be years before it surfaces again, if indeed it ever does.

This piece has lovely, thick mint frost over each side. The fields show a few small swirling die polishing marks, like the Wire Rim tens only to a lesser degree. The surfaces are original with reddish-gold and lilac coloration over both obverse and reverse. This is one of the finest Rolled Rim tens known. The two major services have only certified four other pieces in MS67 (two at PCGS and two at NGC), and none are finer (11/07).

Ex: Kutasi Collection (Heritage, 1/07), lot 3160, which realized \$402,500.

From The Madison Collection. (#8851)



Exquisite MS66 1907 No Periods Indian Ten

Lovely MS66 1907 No Periods Ten Dollar Indian

3272 1907 No Periods MS66 PCGS. The 1907 No Periods variety is something of a misnomer, since periods are present between the words in UNITED STATES OF AMERICA and TEN DOLLARS. However, there are no periods between the words in E PLURIBUS UNUM, which distinguishes Breen-7097 (the present variety) from its rare Wire Rim and Rounded Rim 1907 predecessors. As if to cause further confusion, Breen-7097 is also often referred to as the No Motto variety, to distinguish it from Liberty eagles struck with the same date.

Whatever one chooses to call it, the No Periods variety becomes undeniably rare at the MS66 level. This lustrous khaki-gold Premium Gem is nicely struck and possesses unblemished surfaces. Liberty's cheek and neck are especially smooth. Population: 65 in 66, 6 finer (11/07).

Ex: Long Beach Signature, (Heritage, 6/99), lot 6596, which realized \$9,200.

From The Madison Collection. (#8852)

3273 1907 No Periods MS66 NGC. This so called "No Periods" issue, according to David Akers in his May 19, 1998 catalog of *The Dr. Thaine B. Price Collection*, "... represented the third attempt by the Mint to create an Eagle that was both easy to strike, practical for commerce, and visually attractive as well. From the Mint's viewpoint, this was the only one of the three issues (Wire Edge, Rolled Edge and No Periods) that satisfied all of those criteria."

Both sides of this lovely Premium Gem are awash in radiant luster, and display uniform peach-gold color. Bold definition characterizes the design elements, except for minor softness in the hair strands at the Indian's ear, which is always the case for this issue. A minute alloy spot and triangular-shaped planchet flake are located in the center of the obverse. (#8852)



Beautifully Patinated MS66 1907 No Periods Ten Dollar

3274 1907 No Periods MS66 PCGS. A spectacular beauty, with a cameo effect given not by the field-to-device contrast but by contrasting color schemes between the fields and highpoints on each side. While the pristine fields sport greenish-gold hues, the device highpoints are beautifully colored in yellow-gold and orange-gold shades. While this issue of one of the most available of the series in high grades, with numerous pieces grading MS67 and one piece each at NGC and PCGS in MS68, it is doubtful that many examples, regardless of their technical grade, could be more aesthetically appealing. Population: 65 in 66, 6 finer (12/07). (#8852)

Remarkable 1907 Eagle, No Periods, MS66

3275 1907 No Periods MS66 NGC. After beginning with the old Liberty Head design and continuing through several transitional varieties, in late 1907 it was decided to remove the periods from around E PLURIBUS UNUM on the reverse. The Indian Head eagle design would then continue essentially unchanged through 1933. This No Periods example is a beautiful peach-gold coin, with heavy satin luster visible throughout. The few noticeable surface marks do not detract from the abundant eye appeal and are in line with the assigned grade. The strike is a bit weak in the center of the obverse, as is normal for this date. A remarkable example of Saint-Gaudens' Indian Head design. (#8852)



Conditionally Scarce 1908-D No Motto Indian Ten, MS64

3276 1908-D No Motto MS64 PCGS. While not one of the most elusive issues in the Indian Head ten dollar series, the '08-D is not often seen in higher grade Mint State condition. In fact, from the low original mintage of 210,000 pieces, only a total of 45 coins have been certified as MS64 by NGC and PCGS combined, with a mere 22 examples graded even finer, as of (11/07). This near-Gem is intensely lustrous, with lovely honey-gold color that is imbued with faint accents of rose. Surface marks are minimal on both sides, and the design elements are boldly struck, with just the usual weakness noted on Liberty's hair and headdress details. (#8854)



Breathtaking Superb Gem 1908 Motto Eagle

3277 1908 Motto MS67 PCGS. Unlike the double eagle issues from Philadelphia in the same year, the 1908 eagle saw only a relative handful of No Motto pieces produced, with over 10 times that number struck for the Motto variant. While the 1908 was not deliberately saved in quantity, its sizable mintage, combined with a quarter-century that allowed the pieces to become collectors' items prior to the gold melts of the Roosevelt Administration, has allowed a number of attractive and pleasingly preserved examples to survive today.

In lesser Mint State grades, the type collector faces the strong temptation of a readily available, though perhaps not eye-catching array of 1926 and 1932 examples. For the connoisseur who wishes to own a piece that is better than Gem, the available populations rapidly dwindle. Pass beyond MS66, and aside from a single 1932-dated Superb Gem, PCGS has graded no examples of either of these otherwise commonly available issues. For an MS67 exemplar, one must turn to the earlier issues in the series, where populations are small but appreciable. The 1908 Philadelphia Motto issue, for example, has four representatives among the 42 Motto eagles that PCGS has awarded a Superb Gem designation (11/07).

The Superb Gem offered here is a coin of astonishing beauty, attentively struck by the standards of the issue with shining canary-gold and butter-yellow surfaces that show faint hints of haze and satin. The obverse is incredibly well-preserved, and while a faint mark appears on the eagle's lower wing, this small flaw is of little consequence. A gorgeous and fascinating representative of this ten dollar gold issue.

From The Madison Collection. (#8859)



Spectacular 1908-D Motto Ten, MS66

3278 1908-D Motto MS66 NGC. With its ample mintage of 836,500 pieces, the 1908-D Motto eagle seems as if it should be an available issue, and through the circulated grades, this holds true, as even Choice AU examples command little to no premium above type. Mint State examples, however, prove surprisingly elusive, a fact that was not acknowledged for several decades. As late as 1980, David Akers, in his seminal volume on ten dollar gold pieces, described the 1908-D Motto as "one of the most underrated dates of the Indian Head type."

The market for this issue has shifted since then, and the 1908-D has taken its place among the condition rarities of the series for knowledgeable enthusiasts. Awareness of the 1908-D Motto ten, however, has come only gradually to the numismatic population at large, which perpetuates a remarkable opportunity for the discerning collector. Garrett and Guth (2006) write that "[f]or the serious and well-heeled specialist, this date can be obtained," but " ... few examples survived that have the unblemished surfaces required" for an MS65 or better designation.

This gorgeous Premium Gem should find a home with a numismatist possessing those qualities. Its wheat-gold surfaces are strongly lustrous with the subtle granularity common to all high-end representatives, and while the strike is a trifle soft at the highpoints of the portrait, the overall level of definition is bold. The fields and devices are as well-preserved as one could want for the grade, and if not for a handful of tiny flaws, it would have a legitimate claim to Superb Gem status. In sum, a marvelous example. Census: 5 in 66, 4 finer (11/07). (#8860)



Gorgeous 1908-S Eagle, MS64

3279 1908-S MS64 NGC. While Garrett and Guth (2006) characterize this issue as available in grades from MS65 through MS67, examining the combined certified population reveals that Choice pieces are elusive, and Gem and better pieces are condition rarities. Combined with the small mintage of just 59,850 pieces, it is little wonder that the 1908-S is coveted in pleasing Mint State.

This fascination near-Gem has eye appeal in spades, with flashy lemon-gold fields that show elements of orange and honey at the reverse margins. The obverse has excellent detail for the issue, and a touch of softness on the eagle's wing and leg is of little concern. A faint mark on Liberty's cheek and minor, scattered flaws account for the grade.

From The Parker Lee III Collection. (#8861)

Captivating MS65 1908-S Ten Dollar Gold

3280 1908-S MS65 NGC. Even more than its small mintage of 59,850 pieces, the excellent overall quality of the 1908-S ten dollar gold issue is its most notable feature. Garrett and Guth (2006) note that "this date was blessed with splendid eye appeal," and those who view the present piece are unlikely to disagree. It displays shining and slightly satiny apricot-gold and wheat-gold surfaces with a touch of peach, and the devices deliver bold impressions throughout. The obverse is beautifully preserved, and the reverse is similarly attractive, though a few small ticks are noted on the eagle's wing. Still, a delightful and highly desirable Gem that would be right at home in a similarly graded date set. Census: 11 in 65, 11 finer (11/07). (#8861)



Exceptional Gem 1909-S Eagle

Sharp 1909-S Ten Dollar, MS66

3281 1909-S MS65 PCGS. In 1909, the San Francisco Mint struck 292,350 Indian ten dollar gold pieces, but it remains a tricky issue for the specialist assembling a Gem set of ten Indians. Jeff Garrett and Ron Guth note, "The 1909-S is far more difficult to obtain than expected, particularly so in gem grades. This is made more poignant by the fact that a large number of Mint State examples were discovered in an otherwise random hoard around 1977." In *The Coinage of Augustus Saint-Gaudens*, the authors reveal that, prior to the discovery of this hoard of about 60 pieces, "this issue was virtually impossible to obtain in Uncirculated condition."

Despite the uncovering of a few other small hoards that substantially raised the Mint State population, "the '09-S is still very scarce in Mint State, with most pieces in MS62 to MS64 grades. It remains one of the most difficult issues in the entire series to locate in Gem condition." This is certainly one of the finest of this difficult issue, as PCGS has graded only 19 in MS65 condition and eight finer. Akers (1988) has declared that the 1909-S in generally comes in one of two categories: "... either very frosty with very little granularity, or slightly satiny." This piece is frosted and it displays a subtle interplay of rose-gold and lilac color on each side. The surfaces are exceptionally clean and this is one of the finest '09-S tens we have seen in recent memory. (#8864)

3282 1909-S MS66 PCGS. Ex: Duckor Collection. In the late 1970s, the discovery of a hoard of about 60 1909-S ten dollar pieces was sold intact by Ron Gillio to Jim Halperin of New England Rare Coin Galleries. Previously, this issue was virtually impossible to obtain in Uncirculated condition. Since then, a few other small hoards have been found, substantially raising the Mint State population. Despite these discoveries, the '09-S is still very scarce in Mint State, with most pieces residing in the MS62 to MS64 range. It remains one of the most difficult issues in the entire series to locate as a Gem, and in finer grades.

Most Uncirculated 1909-S examples, including those from the above-mentioned late-1970s hoard, are generally well struck, and exhibit average to slightly above-average luster, as does this piece. The color is an attractive mixture of orange-gold and rose-gold shades, lending a fully original appearance overall. The surfaces are frosty, with little granularity and only a couple of minor abrasions on Liberty's chin and lower neck. These are mentioned only for future identification purposes. Population: 5 in 66, 2 finer (11/07). (#8864)



Brightly Lustrous MS66 1911 Ten Dollar

3283 1911 MS66 PCGS. Both sides of this impeccable finely granular, frosted example display a pleasing mixture of green-gold alloy with pale orange highlights ensuring the originality and desirability of this important type coin. One tiny mark is located in the obverse field between the rim and Liberty's chin, but this is hardly an impairment to the overall presence of this lovely coin. Rather it serves to identify this important piece. Premium Gem representatives of this always popular gold design are seldom encountered regardless of date or mintmark. Population: 18 in 66, 8 finer (11/07). (#8868)





Elusive, Satiny Near-Gem 1911-D Eagle

3284 1911-D MS64 NGC. Why did the Denver Mint produce so few small gold coins in 1911? The Philadelphia Mint made 704,000 Indian Head quarter eagles in 1911, but Denver coined only 55,680—less than one-tenth as many. For half eagles Philadelphia produced 915,000, but Denver manufactured only 72,500—again less than one-tenth as many. And for eagles, while Philadelphia minted 505,500 pieces, Denver managed a skimpy 30,100 coins, a figure that is about 6% of the Philadelphia emission.

The answer may lie with the Lincoln cent and double eagle: 1911 was the first year that Denver produced the new-style cent, and its production totaled nearly 13 million pieces, a large emission for D-mint minor coinage of the era (for example, Barber dimes were typically manufactured only to the extent of about 4 million pieces in the first few years of the Denver Mint, opened in 1906).

At the other end of the coinage spectrum, we find that in 1909 and 1910 Denver produced 52,500 and 429,000 double eagles, respectively, while in 1911 the double eagle emission was 846,500 pieces, a record that stood for more than a decade.

All the available evidence points to simple supply-and-demand factors as the explanation for the tiny emission of the 1911-D eagle and its siblings. All three coins are keys to their respective series. Of the eagle, Garrett and Guth say that "this is the undisputed condition rarity to the entire series; it is difficult to locate in all grades and especially so in gem MS-65. A mere three coins have been graded (all by PCGS) as MS-65, with none that high by NGC or ANACS. In the challenging grade of MS-64 the services have graded a combined 24 coins. Most of the survivors are sharply struck and show ample luster. The low mintage combined with the dismal survival rate leaves collectors with very few to choose from."

This high grade specimen exhibits bright, satiny luster with a uniform overlay of orange patina. A few trivial blemishes are noticed on the obverse portrait, but they are only discernible after close examination. The reverse die is rotated about 15 degrees counterclockwise with respect to the obverse, an unusual trait for U.S. gold of the era. Other than a few mass-melted rarities among 20th century gold, this Choice Mint State 1911-D certainly ranks among the most valuable and prestigious gold coins from the past 100 years. Census: 14 in 64, 0 finer (12/07). (#8869)



Fabulous 1911-S Gem Ten Dollar

3285 1911-S MS65 PCGS. The 1911-S ten dollar piece, with a mintage of just 51,000 pieces, is a scarce issue, but not the major rarity it was thought to be before the discovery of a hoard of 60 pieces in the Philippines about 1976.

Still, probably no more than 400 1911-S eagles are believed known in all grades, with most in Extremely Fine to About Uncirculated condition. A little more than 40 Gem pieces have been graded by PCGS and NGC, with none finer than MS66!

This MS65 coin displays beautiful apricot-gold patina laced with traces of mint-green. Fabulous luster exudes from both sides, and all of the design elements are exquisitely brought up. This coin would have certainly graded even higher were it not for a few unobtrusive marks. Population: 20 in 65, 8 finer (11/07). (#8870)

Highly Lustrous 1912 Ten, MS66

3286 1912 MS66 NGC. The 1912 ten dollar is one of the more available P-mints among Indian Head eagles, a popular and conditionally challenging series. This Premium Gem example shows exceptionally lustrous surfaces with rich orange-gold coloration. The surfaces are sharply defined throughout with no obvious or distracting abrasions. Interestingly, the edge of the 1912 eagles contains 48 stars instead of the previous 46 on those issues through 1911, because of the addition of New Mexico and Arizona to the Union as the 47th and 48th states. Census: 18 in 66, 1 finer (11/07). (#8871)



Bold and Lovely 1913-S Eagle, MS64

3287 1913-S MS64 NGC. This elusive issue was formerly the king of the Indian eagle series in Gem condition, but it has lately been dethroned by the 1911-D. OK, let us say queen, rather than king. The Garrett-Guth gold *Encyclopedia* says, "The 1913-S eagle was once the undisputed key to the series. Since the advent of certification, however, this premier condition rarity has been nudged out of top place by the 1911-D issue. In terms of absolute rarity, these dates are very similar, but a few more gem 1913-S coins have been certified." That statement is still true today, although in strict MS65 (not including higher-graded coins) condition, both NGC and PCGS have graded only three pieces each of the 1911-D and the 1913-S (12/07). But while there are also three 1913-S pieces graded finer—an MS66 at PCGS, and two MS67s at NGC—there are no finer coins than MS65 of the 1911-D at either service. Interestingly, in MS64 grade, that of the present example, those two services have actually graded more examples of the 1911-D than of the 1913-S, 26 pieces to 25.

Our auction records indicate that we have offered 274 examples (sometimes the same coin more than once) of the 1913-S since January 1993, yet only 11 of those pieces graded MS64.

In terms of eye appeal alone, this piece certainly would attain Gem status, as the surfaces are deeply patinated in rich orange-gold and amber-gold coloration, with beaming luster that is much more intense than usually seen on high-grade specimens. The strike is bold, although a touch of softness creeps in on the forward edge of the eagle's wing. A few light abrasions, neither distracting nor prevalent, appear to be the grade-limiting factor. Census: 12 in 64, 3 finer (12/07). (#8874)



Satiny MS64 1915-S Indian Eagle

3288 1915-S MS64 NGC. The 1915-S is among the rarest Indian Head eagles. According to Akers (1979) it is exceeded in rarity only by the 1920-S and 1930-S, and it is marginally rarer than the 1912-S and 1914-S. According to Garrett and Guth more recently, the situation has changed little, and they rank it as sixth most difficult in Gem or finer condition. Only a dozen pieces are certified at NGC and PCGS combined in Gem or higher grades, with less than three dozen including duplicates in the MS64 grade of the present piece. Wonderful satiny luster evenly covers the original amber-gold surfaces, with excellent eye appeal and relatively few marks for the grade. Census: 12 in 64, 6 finer (12/07). (#8879)



Splendid Gem 1916-S Indian Head Eagle

3289 1916-S MS65 PCGS. Ex: Duckor Collection. The 1916-S eagle has a comparatively low mintage of 138,500 pieces. Most of the known examples are either lightly circulated or in lower Mint State grades, as the '16-S did not actually circulate to any great degree. Thirty or forty years ago, nice Uncirculated examples of this date simply were not available. In the late 1970s, a couple of small hoards were discovered, including one in Beverly Hills, California, that possibly yielded as many as 125 pieces. This, in turn, boosted the overall population of the 1916-S ten. As a result, this date is no longer considered rare, but it is still very scarce in the finer grades of Uncirculated. The scarcity of the 1916-S is borne out by studying the current population figures from both services. By far, most certified examples fall into the AU55 to MS62 grade range. Fewer than 100 Select examples are known, less than 50 Choice pieces have been graded, and approximately 20 Gem and finer specimens have been certified.

Most 1916-S tens are noticeably abraded, leading to grade restrictions of MS62 or so. Survivors typically are seen sharply struck, although definition is often lacking on the eagle's upper wingtip. Some specimens exhibit somewhat muted luster - especially when compared to many other dates in the Indian ten dollar series. These are usually coins that can be traced to the discovery hoards of the 1970s. Other (non-hoard) coins have brighter luster and a typical greenish-gold or orange-gold appearance. This coin has the attributes of a non-hoard coin, with bright red-orange color and extremely bright, satiny luster. Well defined throughout, a few minor abrasions have collected on each side. These, however, are entirely consistent with the assigned Gem grade. Unlike many 1916-S eagles, there is none of the characteristic weakness on the 1 and right side of the 9 in the date. As an identifier, a tiny raised die dot shows below star 4. Population: 8 in 65, 7 finer (11/07). (#8880)



Rare and Desirable 1920-S Indian Eagle, AU58

3290 1920-S AU58 NGC. The 1920-S Indian eagle is one of the classic key-date rarities in the series, the third rarest behind the 1907 Rolled Edge issue, and the 1933. At the time, the San Francisco Mint struck 126,500 eagles, but foreign banks were not in a position to request or receive further exports due to World War I. Virtually every coin that was produced entered circulation. Collectors saved a few of these pieces, but most were lost, melted, or redeemed, and few survive today. This example spent only a brief time in circulation before it was saved by a kind sole, and retains virtually full luster with only a trace of highpoint wear, and a few abrasions that are consistent with the grade. The reverse has a single small dark spot attached to the edge of the eagle's right wing. (#8881)







Celebrated 1933 Ten Dollar, MS65

3291 1933 MS65 PCGS. The 1933 eagle had a sizeable mintage of 312,500 pieces. All were struck in January and February 1933, but most pieces were subsequently melted after Presidential Order 6260, which prohibited the release of gold coins from the mints, was issued by President Franklin Roosevelt in March of the same year. Some of those coins—perhaps numbering three or four dozen pieces—were legally released through regular channels before the order took effect. About 30 survivors were uncovered in an East Coast hoard in 1952, and a few others have since turned up in French and Swiss banks. The 1933 eagle, however, is still among the rarest Indian tens in all grades. The indispensable Garrett-Guth *Encyclopedia of U.S. Gold Coins* opines that “Owning an example of this date is certainly one of the highlights of any numismatic collection, and a feat precious few collectors can ever hope to accomplish.” But the authors of *The Coinage of Augustus Saint-Gaudens* (Ivy Press, 2006) sum it up best by noting that the “1933 eagle is undeniably one of the most prestigious issues in the series. Its standing is enhanced by two factors: it is the final year of issue for this beautiful design type, and it is an extremely rare coin.”

The allure of the 1933 eagle, however, extends beyond its rarity and appeal to collectors. This issue is also a relic of the apex of one of the darkest periods in America’s financial history, the Great Depression. Although the economic downturn began with the stock market crash of October 29, 1929, or Black Tuesday, scholars generally agree that the lowest point of the hard times was witnessed in March 1933, coinciding with the aforementioned Presidential Order 6260. Franklin Roosevelt, who was inaugurated on March 4, 1933, inherited quite a mess, but how he handled the crisis was controversial to say the least, and shall forever remain deeply imbedded in our nation’s history. At the time that the 1933 tens were being minted, citizens across the country were aggressively attempting to withdraw their savings from banks, preferably in the form of gold coin. As a result banks were shutting their doors in the faces of America’s working class. Roosevelt, after just a few days in office, apparently panicked and ordered that all banks be closed to prevent depositors from unnecessarily draining banks of their gold and cash supplies. The government mandated closing of the nation’s banks lasted from Monday, March 6 through Thursday, March 9. The proclamation stated that “... no such banking institution or branch shall pay out, export, earmark, or permit the withdrawal or transfer in any manner or by any device whatsoever, of any gold or silver coin or bullion or currency or take any other action which might facilitate the hoarding thereof.” The closing of the banks was idealistically labeled as a “bank holiday” by the government. Shortly thereafter, on April 5, 1933, Roosevelt signed Executive Order 6102, prohibiting the hoarding of privately held gold coins and bullion by any citizen of the United States. Throughout that year, Americans were subjected to other laws that further limited their rights to own gold.



To have lived during those dark days must have been quite a traumatic experience, one rife with public panic, anxiety, and outright anger. President Roosevelt was obviously aware of the public unrest, as evinced in his radio address to the nation on March 12, 1933, where he closed with the following sentiment:

"... there is an element in the readjustment of our financial system more important than currency, more important than gold, and that is the confidence of the people. Confidence and courage are the essentials of success in carrying out our plan. You people must have faith; you must not be stampeded by rumors or guesses. Let us unite in banishing fear. We have provided the machinery to restore our financial system; it is up to you to support and make it work. It is your problem no less than it is mine. Together we cannot fail."

Ownership of a 1933 ten means more than having custody of a truly rare coin; it is the possession of a veritable time capsule made of gold, of which very few have survived. A total of only 35 coins in all grades have been certified at NGC and PCGS combined. To put that ridiculously low number into perspective, consider that both services have collectively graded 65,066 eagles dated 1932. The present MS65 coin is tied with six other Gem pieces at PCGS, with no examples graded finer. At NGC, there are only four coins certified at the MS65 level, with one piece finer (11/07). In terms of technical merit, the current coin holds its own with the Kruthoffer specimen, offered by Heritage at the June 2000 Long Beach Signature Sale, and compares favorably with it in terms of eye appeal. That piece, which sold for \$718,750 in the October 2004 Stack's sale, has since been graded MS66 by NGC, which raises the possibility that the present piece is itself conservatively graded.

While Akers states that some 1933 tens have a satiny finish, this example possesses decidedly frosted mint luster. Well balanced reddish-gold coloration graces the surfaces, which are remarkably clean, even for a Gem coin. In terms of strike, the details are nicely defined throughout. The resulting eye appeal of this example is comparable to that observed on pieces certified at a higher level. This is a coin reserved for the most discriminating connoisseur of classic U.S. gold coinage, one who understands the historical significance and absolute rarity of a high grade 1933 ten dollar and appreciates the elegance of one of the most beautiful designs in the history of our nation's coinage.

Ex: Kutasi Collection (Heritage, 1/2007), lot 3191.

From The Madison Collection. (#8885)

PROOF INDIAN EAGLES



Spectacular Gem Proof 1910 Eagle

3292 1910 PR65 PCGS. The mintage of the 1910 proof Saint-Gaudens eagle issue, comparatively high for the series at 204 pieces, bears little relation to its actual availability in today's numismatic climate. Garrett and Guth (2006) rate the 1910 as one of the most challenging Saint-Gaudens eagle proofs, claiming that " ... the 1910 issue rates as the second-rarest date of the eight Proof dates that are generally available to collectors ... " In the entry for this issue in *The Coinage of Augustus Saint-Gaudens as Illustrated by the Phillip H. Morse Collection*, the authors state that " ... in light of how few examples are known today, either the mintage was recorded incorrectly or most were melted as unsold." Given the state of knowledge about Mint record-keeping and other practices, both explanations seem plausible.

The regular proof issue for this year was made in the so-called "Roman Gold" finish, which combines subtle granularity with a measure of brilliance. Opposition to this hybrid texture, which lent the coins neither the appearance of matte proofs nor the reflective sheen of brilliant proofs, was so strong that the American Numismatic Association, at its 1910 convention, passed a resolution stating a preference for the matte proofs of 1908!

However unpopular the Roman proofs might have been at the time, today, collectors recognize them as part of a short, yet fascinating chapter in American numismatic history. This lemon-gold example, while graded PR65, offers eye appeal that is far better than the norm. Even under magnification, flaws are difficult to detect, and the overall appearance is simply gorgeous. A touch of highpoint softness is trivial in context. Population: 7 in 65, 1 finer (11/07). (#8892)

LIBERTY DOUBLE EAGLES



Appealing 1913 Ten Dollar, PR64

3293 1913 PR64 PCGS. The fine "sandblast" finish used in 1912 was also used to coin the 1913 proofs. As per Walter Breen in his 1988 *Encyclopedia of U.S. and Colonial Coins*, this finish displays "millions of sparkling facets under a magnifier." The mint struck 71 proof ten dollar coins in 1913. Fewer than 40 have been certified by PCGS and NGC.

The eye appeal is superb on this near-Gem. Both sides yield a khaki-gold color with subtle hints of light green. The strike is exacting, with no areas revealing hints of incompleteness. Close examination shows a few tiny obverse ticks, just barely keeping this remarkable specimen from full Gem status. Population: 5 in 64, 5 finer (11/07).

From The Madison Collection. (#8895)



Appealing 1850-O Double Eagle, AU53

3294 1850-O AU53 PCGS. When the double eagle went into production in 1850, it was New Orleans, comparatively close to the California gold fields and capable of striking wide-diameter coins, that was the first branch mint to strike this sizable denomination. Winter (2006) notes that while collectors thought the 1850-O twenty was common, later research proved that it was "a hard issue to locate" in Choice XF and better grades.

The AU53 example offered here is a better survivor from that noteworthy issue. The moderately abraded surfaces, yellow-gold with whispers of orange, show semi-prooflike textures. Well struck overall, though the lightly worn portrait shows a degree of softness. In sum, an attractive example that should appeal to the branch mint specialist. Population: 19 in 53, 18 finer (11/07).

From The Waxhaw Collection. (#8903)



Important 1850-O Twenty, AU53

3295 1850-O AU53 NGC. The luminous, dusky surfaces are predominantly yellow-gold with liberal elements of orange in the fields. The devices show excellent detail despite light wear over the highpoints. A number of abrasions pepper each side, yet the coin retains significant visual appeal. An important and interesting piece for the Southern gold specialist.

Despite a mintage of 141,000 pieces, the 1850-O double eagle issue is elusive in better circulated grades today, as the port city of New Orleans made heavy use of hard money in its trade channels. The New Orleans Mint was the only facility outside Philadelphia equipped to strike the large coins until the San Francisco Mint opened its doors in 1854. (#8903)

Choice AU 1850-O Twenty Dollar

3296 1850-O AU55 NGC. The New Orleans Mint struck double eagles every year between 1850 and 1861. These dates represent the first year of circulation production of the denomination, and the year the New Orleans Mint was seized by the state of Louisiana. Many O-mint dates are formidable rarities, which focuses demand on those few issues that appear with any regularity. The 1850-O is collectible, but scarcer than the 1851-O or 1852-O.

This is a well detailed example that exhibits partial mint luster when it is rotated beneath a light. As expected of a lightly circulated double eagle, the surfaces display various small marks, but none of these merit individual description. The base of the mintmark is lightly repunched. Census: 47 in 55, 19 finer (10/07). (#8903)



Terrific 1851 Double Eagle, MS62

3297 1851 MS62 PCGS. Garrett and Guth (2006) note that the 1851 is an early double eagle that has been generally overlooked by collectors. Of the more than two million pieces that were produced, only a tiny percentage were set aside in new grades and still survive as such today. Its status as a Philadelphia issue and its comparatively high mintage, however, combine to disguise its elusive nature.

This is a well struck example that offers original, subtly variegated apricot-gold and butter-yellow surfaces. The overall appearance is much better than the MS62 designation might suggest, though a number of fine abrasions are present in the fields. Still, a pleasing representative of this challenging issue. Population: 33 in 62, 14 finer (12/07). (#8904)

Spectacular 1851 Double Eagle, MS63

3298 1851 MS63 PCGS. Though the 1851 double eagle has the highest mintage for the denomination in its decade, that heavy production did not translate into modern-day availability. Garrett and Guth (2006) note that despite the ample original population, " ... the vast majority of 1851 double eagles did not survive. Of the coins seen today, most are heavily worn."

The present piece is a wonderful exception, and its Select grade designation does not do justice to its amazing visual appeal. The fields, shining sun-gold with elements of orange at the margins, gleam with mild reflectivity; heavy die polish on the reverse is suggestive. The strike is bold by the standards of the issue. Wispy flaws are present around the portrait, and a long, thin mark slants diagonally across the bridge of Liberty's nose and extends into the cheek. Still, this is a gorgeous exemplar that should come to rest in a high-caliber collection.

From The New York Eye Appeal Collection, Part Three. (#8904)



Rare 1855-O Twenty Dollar, AU55

3299 1855-O AU55 NGC. We are pleased to offer in this lot a Choice About Uncirculated 1855-O double eagle, the rarest collectible New Orleans twenty dollar. After the first four emissions of double eagles from the New Orleans Mint (in 1850, 1851, 1852, and 1853), there were considerably fewer coins made in 1854, producing a major rarity in the Liberty double eagle series. Then only 8,000 pieces were struck in 1855, and survivors are infrequently seen with only 70 to 80 pieces believed extant today in all grades, with most falling in the Very Fine to Extremely Fine level of preservation (Douglas Winter, *Gold Coins of the New Orleans Mint, 1839–1909*). Just a handful are known in Choice AU condition with only three Uncirculated coins certified.

The surfaces of this lovely AU55 specimen are bright with a confirmed glimmer of semi-reflectivity in the fields. Except for light high point wear, the design elements are very well defined for a New Orleans issue, including most of Liberty's hair, the star centrils (except for star 1), and the eagle's plumage. The rich green-gold coloration has taken on a light accent of reddish patina. Minute contact marks are scattered over each side, the only one of note being a mark that covers the ER in AMERICA. This coin sports better overall eye appeal than typically seen for the issue, and should consequently elicit a strong bid. Census: 6 in 55, 5 finer (11/07). (#8915)



Partially Prooflike 1857-O Twenty, AU58

3300 1857-O AU58 NGC. The typical example of this date grades VF or XF at best, with few AU coins still in existence. Mint State examples are impossibly rare, with only three such coins graded by PCGS and NGC. It is probably reasonable to estimate that only three or four Mint State examples still exist. The mintage of 1857 double eagles from New Orleans was just 30,000 coins, and probably not more than 150 of those still survive today in all grades. This example is typical with prooflike surfaces and moderate abrasions. Both sides have bright yellow-gold color with a splash of dark toning in the left obverse field. The mintmark is somewhat indistinct, as usual, but all other design elements are nicely detailed. Census: 22 in 58, 3 finer (11/07).

From The Waxhaw Collection. (#8921)

Popular SSCA 1857-S Twenty MS65

3301 1857-S Spiked Shield MS65 PCGS. Variety 20A. SSCA 0361. Peach toning graces the borders, and visits the fields and devices. Highly lustrous and exactly struck. The reverse is gorgeously preserved, and the obverse has only faint distributed marks. The *S.S. Central America* sank on September 12, 1857, and its bounty of double eagles rested on the bottom of the Atlantic Ocean until the wreck was located in 1988 by the Columbus-America Discovery Group. Included with the lot is an olive-green box, a faux book, and a certificate of authenticity signed by expedition leader Tommy Thompson. Encapsulated in a gold label PCGS holder. (#70000)



Gleaming Gem 1857-S Double Eagle Spiked Shield Variety

3302 1857-S MS65 NGC. Variety 20-A, Spiked Shield. The Spiked Shield reverse is the most common pairing of the various dies represented in the recovery of the *S.S. Central America* treasure. The NGC encapsulation does not identify this as a *Central America* piece, yet it certainly has all of the hallmarks. The canary-yellow surfaces are stunning and highly lustrous, with no mentionable distractions at all and only the most minuscule abrasions. The obvious high state of preservation, again in the absence of hard evidence, could certainly be put at the feet of underwater preservation, perhaps in the middle of one of the many stacks of double eagles recovered from the ocean floor. (#8922)

Sharply Struck 1857-S Spiked Shield Double Eagle, MS65

3303 1857-S Spiked Shield MS65 NGC. Ex: *S.S. Central America*. While not so indicated on the NGC holder, this Gem is the Spiked Shield variety, confirmed by two short die lines, one of which pierces the lower left part of the shield, and the other below and to the left that does not penetrate.

Potent luster invigorates both sides of this gorgeous Gem, each revealing bright brassy-gold color. A solid strike imparts excellent definition to the design elements. Indeed, *Central America* survivors seem to show better detail than coins that are not from the hoard (Douglas Winter and Adam Crum, 2002, p. 113). A few inoffensive handling marks possibly preclude an even finer grade. (#70000)



Spiked Shield 1857-S Double Eagle, MS65

Ex: *S.S. Central America*

3304 1857-S MS65 NGC. Ex: *S.S. Central America*. Although not identified as such by NGC, this Gem is an example of the Spiked Shield variety that is named for the raised diagonal die lines that pierce the left shield border. It is a wonderful piece that is sharply defined, as are so many, and it exhibits the slight rose color over light yellow surfaces that is a hallmark of coins from the *S.S. Central America* treasure. The borders on each side have somewhat deeper olive-gold toning. Several thousand examples of this issue, once considered a rare date, were part of that treasure, and it is now traded as a type coin, although the *S.S. Central America* provenance adds to its desirability. (#8922)







Fabulous *S.S. Central America* 1857-S Twenty
Spiked Shield, MS67
Among the Finest Type One Double Eagles

3305 1857-S MS67 NGC. Ex: *S.S. Central America*. It is difficult for modern-day collectors to envision how rudimentary—perhaps closer to nonexistent—the art of weather forecasting was in 1857. Needless to say, those considering an ocean voyage could not exactly tune in to Channel 37 to get the local weather forecast. What little weather forecasting was done for the seafaring public was a mixture of rudimentary science, old wives’ tales, and guesswork.

Q. David Bowers, in his *Guide Book of Double Eagle Gold Coins*, says that “few aboard the *S.S. Central America* in September 1857 knew or cared that travel in the Caribbean Sea and up the Atlantic Coast could be perilous Hurricanes often struck without warning and with terrific force in the late summer season.” It was perhaps even unknown that September is traditionally one of the busiest months for hurricanes, and it is now known as “the Hurricane Month” among weather forecasters.

And despite all the movie clichés of thieves and miscreants flailing wildly as they plunge to the depths, their soaking clothes overloaded with ill-gotten gains, there is nothing that devalues gold more quickly than the certain prospect of imminent drowning. Aboard the sinking ship, Bowers writes, “... a carpetbag filled with \$16,500 in gold pieces was too heavy to remove from a cabin, and Mrs. Jane Badger, who had packed it by emptying the coins from a trunk, left the golden array behind. Later, her husband, Capt. Thomas W. Badger, dumped the glittering coins from the bag onto the floor of the captain’s stateroom. Several other men spread their coins about, amounting to an estimated several hundred thousand dollars’ worth. Two ladies threw a further \$10,000 worth of gold pieces on the floor, but no one cared. Purses containing in some instances thousands of dollars in gold coins were left untouched on sofas.”

It is in this context that the Columbus-America Discovery Group, formed to seek the ship’s grave and recover its treasure, undertook the monumental recovery of gold coins and other artifacts. The ship was rediscovered on September 11, 1987—almost exactly 130 years after the sea swallowed up the *Central America*.

From the briny ocean depths, the 1857-S double eagle was the single issue most often found, to the extent of several thousand pieces, judging from the NGC/PCGS population data. But among all of those pieces and others recovered from the shipwreck of the *S.S. Republic*, there are only five examples of the 1857-S certified MS67 at NGC, with 11 pieces so graded at PCGS (12/07).

The present coin is of the Spiked Shield variety, the most commonly found of the many different 1857-S variants constituting the *Central America* horde—but of course, in such an uncommon grade, this piece in essence becomes the ideal, tied-for-finest type coin to represent the fabled shipwreck and its equally legendary legacy. What first strikes the viewer is the roiling, swirling cartwheel luster present on the canary-yellow surfaces, which show a truly remarkable lack of abrasions of any size. Next one notices the full strike, which has completely delineated all the star centrils, the tiny individual strands of Liberty’s hair, and all of the eagle’s feathers. Of course, all of those individual attributes add up to enormous and memorable eye appeal, the most elusive numismatic criterion, but one that is present in spades on such a phenomenal treasure coin.

Lastly, it must also be noted that this amazing coin is *among the finest Type One double eagles of any date*, as NGC and PCGS combined have certified only 16 pieces of the type in MS67.

The current *Coin Dealer Newsletter* Bid price for the 1857-S is \$90,250. Census: 5 in 67 (all varieties), 0 finer (12/07). (#8922)



Spectacular *S.S. Central America* 1857-S Twenty Superb Gem Uncirculated

3306 1857-S MS67 PCGS. Ex: *S.S. Central America*. SSCA 6089. Variety 20B, Bold S. One of the foundations of coin collecting is the ideology of 'history in your hands.' Numismatists instinctively transport themselves back in time with each coin that they examine, whether it be an AR denarius of Julius Caesar from 46 B.C., one of America's first large copper cents, or even a common, circulated 1955 Franklin half dollar. That is the allure of this kind of hobbies. Sometimes we visualize what a particular coin would have purchased back in the day, or we wonder if a famous person, such as Abraham Lincoln, actually spent the very coin that is in our hand. But, for the most part, our coin fantasies are fueled by a vivid imagination and little else. Seldom are we afforded the opportunity to own a coin that has a confirmed lineage to the day it was struck. The discovery of the 1857 *S.S. Central America* shipwreck in September 1987 provided one such rare opportunity. The subsequent salvage efforts revealed a staggering treasure of thousands of freshly minted gold coins and other important artifacts. All of the recovered coins are veritable time capsules, embedded with not only the history of an important era in America's history, but also the blood of some 435 souls who met with a watery grave on that dreadful day in September 1857. The coins, which went down with most of the crew and passengers, also represent the courageousness and tenacity of the men onboard who showed no fear while managing to save many women and children from a similar fate.

Most of the coins recovered were in wonderful condition. That is not surprising, considering that they never had the chance to enter the channels of commerce. But some wonder how a coin, such as the current piece, could be so well preserved after being on the bottom of the ocean for 130 years. This question is easily addressed. The ship settled in 8,000 feet of water in an area where little to no current or agitation exists. In addition, gold is an extremely stable metal and salt water exposure imparts little effect. But more important is the fact that the coins were originally tightly stacked in wooden boxes, thus providing additional protection for coins in the interior of such piles (Bowers, 2004).

The recover, certification and subsequent marketing of the *S.S. Central America*'s golden cargo during the past two decades shattered old notions regarding the rarity and value of the 1857-S issue and changed the way type collectors approach the earliest double eagle design. Examining the PCGS *Population Report* reveals some astonishing statistics: in a total Type One Liberty double eagle population of slightly under 20,000 examples, 5,713 of them are dated 1857-S, a figure more than three times that of the next largest single-issue population. In all grades from MS63 up, the 1857-S population forms a clear majority of all Type One double eagles certified.

Looking farther afield, even more impressive numbers appear. PCGS has certified 12 Type One Liberty double eagles in MS67; of those, 11 are 1857-S pieces. By comparison, PCGS has graded just one Type Two double eagle as a Superb Gem, and only nine Type Three representatives at that level. In other words, in the PCGS *Population Report*, the 1857-S has as many Superb Gem exemplars as all other Liberty double eagle issues combined (12/07).

Despite this relative availability, the Superb Gem 1857-S issues remain condition rarities and are highly prized by type collectors and date collectors alike. This particular example offers vibrant luster and honey-gold, peach, and butter-yellow surfaces. The decisively struck devices and smooth fields are immaculate, and the overall visual appeal is magnificent. Simply put, this is one of the most important Liberty double eagles for the issue. Housed in a faux book with historical information and certificate of authenticity; comes with box from Blanchard. (#8922)



Ebullient Gem SSCA 1857-S Twenty

3307 1857-S Bold S MS65 PCGS. Ex: *S.S. Central America*. Variety 20B. SSCA 3899. A gorgeous Gem that boasts immaculate fields and an exacting strike. The reverse on its own is nearly pristine, and the obverse has the look of a finer grade despite faint contact on the cheek and neck. Robert Evans made an extensive study of the SSCA 1857-S twenties, which he published in the July 2000 *Numismatist*. Eight different reverse dies were described, identified by mintmark position and subtle Mint repair of hub defects on the reverse die. Certified in a gold label PCGS holder. (#70001)

Rare 1858-O Twenty Dollar, AU55

3308 1858-O AU55 NGC. Normal dies, mintmark clear and well formed. Overall, a pleasant example of this rarity. The first few stars are soft but otherwise the details on both sides are clear. Numerous tiny abrasions are noted, as one would expect from the grade, but none are serious. Of the original mintage of 35,250 pieces, it is believed that only 200 or so examples survived in all grades. One has only to think, for instance, of the 1860-O dime, also struck just before the Civil War broke out, to envision what happened to all the coins minted then at New Orleans. Many were sent abroad to purchase goods for the war effort, once they were captured by the CSA. Others were lost, melted, hidden but never recovered, who knows—those were days of great anxiety or hardship for most citizens. The two 1858-O double eagles at the top of the known population are of extreme value, one in the Bass Collection and one, discovered on the *S.S. Republic*, was sold three years ago for six figures and is doubtless more valuable today. Its mere existence gives more than an ample glimpse at the fate of perhaps most of those pieces minted all those years ago. The presently offered piece, while not of the caliber of those Mint State coins, represents an excellent opportunity to obtain a choice, pleasing, and far less expensive example.

From The Waxhaw Collection. (#8924)



Exceptional 1858-O Twenty Dollar, AU58

3309 1858-O AU58 PCGS. The 1858-O double eagle is not one of the better made or well preserved issues in the Liberty Head series. Douglas Winter and Adam Crum, for example, write in their Type I double eagle reference that most display a poor strike, particularly in the hair, stars, date, upper shield, eagle's tail feathers, and mintmark. They also indicate that the luster is inferior, and the surfaces are almost always heavily abraded with deep marks in the fields.

This high-end AU specimen does not fit the typical 1858-O profile. The above-mentioned elements, with the exception of Liberty's hair, exhibit impressive detail. The luster, while not unexpectedly full, is ample for a coin that has seen limited circulation. Finally, while the surfaces display a scattering of marks, we would not call them "heavy" or "deep." In sum, this is an exceptional piece that is sure to please the new owner. (#8924)





Radiant Choice AU 1861-O Double Eagle

3310 1861-O AU55 NGC. Few issues hold as much historical allure as the famous 1861-O double eagle. In his *Guide Book of Double Eagle Gold Coins*, Q. David Bowers (2004) writes about the issue's place in numismatics: "The series of Type [One] double eagles 1849-1866 is laden with 'story coins,' of which the 1861-O is one. Minted during the Civil War, this particular issue almost got caught up in the battle lines."

Doug Winter (2006), in his *Gold Coins of the New Orleans Mint*, notes mintage figures for three different entities that oversaw the production of double eagles at New Orleans that year. He states that of the mintage of 17,741 pieces, 5,000 of them were coined under the auspices of the Union. The majority of examples, 9,750, were minted by an independent Louisiana between January and March 1861, and 2,991 representatives were struck by the Confederacy in April of the same year. Much effort has been put into determining which 1861-O double eagles were struck by the Confederacy, though any conclusions are necessarily speculative.

Bowers has observed that on "nearly all known specimens the bottoms of the numerals 861 are light." Such is the case with the current coin, and the vast majority of survivors of this storied issue. From the original mintage of 1861-O double eagles, relatively few have survived. Both Bowers and Winter, in their respective references, estimate that approximately 140 examples are extant, with the vast majority grading EF or lower. This includes the three different types known for the issue: strong date, weak date and manually strengthened date. Comparing percentages of known survivors of each type to documented mintage figures, it is possible that examples with weak dates could have been produced by the State of Louisiana and/or the Federal government.

The attractive piece offered here has pleasing detail for this poorly produced issue, though a measure of general softness is noted on the portrait. Light wear is present at the highpoints, but the yellow-gold surfaces retain much of their original luster and each side shows a trace of reflectivity. The overall appearance is clean, though a number of abrasions appear near the date, and a touch of alloy is noted between the obverse denticles. In sum, a desirable exemplar of this fascinating issue. Census: 13 in 55, 15 finer (12/07).

From The Waxhaw Collection. (#8934)



Sharp, Lustrous 1861-O Double Eagle AU58

3311 1861-O AU58 NGC. The 1861-O is a scarce Type One double eagle that has a certain mystique lacking from other dates. Most of the mintage was struck either under the auspices of the State of Louisiana or the Confederacy. It is impossible to know with certainty which coins are which, but many people believe the coins that show weakness at the base of the date are the CSA pieces. Most surviving examples are VF or XF, with AU pieces elusive. The strike is excellent, and the ample luster is prooflike. As expected, the surfaces are lightly abraded, although to a degree much less than are most early AU58 double eagles. On the reverse, there are a few minute planchet flaws near the S in STATES. Census: 10 in 58, 5 finer (12/07).

Ex: Kreisberg-Schulman Sale (2/60), lot 2872, where it brought \$380; Pittman Collection (Akers, 10/97), lot 1141; Long Beach Signature Sale (Heritage, 2/2002), lot 6965.

From The Madison Collection. (#8934)





Outstanding 1861-S Paquet Reverse Twenty, AU58

3312 1861-S Paquet AU58 NGC. It is clear that this reverse variation was noted as early as 1865, as an 1861 Philadelphia Paquet Reverse double eagle was sold as lot 2818 in W.E. Woodward's Bache Collection where it realized \$37, a significant sum in this era for an esoteric gold coin sold only four years after its issuance.

The Paquet Reverse received little in the way of publicity until the 1930s, and it was still unknown to many collectors as recently as the late 1940s/early 1950s. A number of S-mint examples were later found in Europe and, as more surfaced, the fame of the Paquet reverse grew. Today, it is clearly recognized as the rarest double eagle from the San Francisco Mint. We believe this issue may still be undervalued when one considers its rarity and great story.

There appear to be no pieces known that grade Uncirculated by today's interpretations. There may be as many as 16-20 known in About Uncirculated. The Paquet reverse is very rare in AU55 and extremely rare in AU58.

At AU58, this piece is tied for honors as the finest known that we have ever handled with another AU58 NGC-certified piece that realized \$149,500 in our April 2006 Central States auction (lot 4209). Most of the original mint luster still remains, although it is a bit thin in places. The obverse shows a few milling marks. Curiously, the obverse is more noticeably abraded than the reverse, despite the fact that the obverse has the regular rim, as seen on all other double eagles. The rim normally offers some measure of protection to the interior devices from abrasions and circulation. The Paquet Reverse has a greatly reduced rim, and it was quickly discovered that this design flaw increased abrasions and friction from handling. What is particularly noteworthy about this piece (in addition to its high grade), is how clean and problem-free the reverse is. The strike is excellent as well, with the only notable softness seen around the peripheral stars on the obverse. Light pinkish-rose patina covers the softly frosted surfaces. A positively outstanding Paquet twenty.

From The Madison Collection. (#8936)



Elusive MS62 1864-S Double Eagle

3313 1864-S MS62 PCGS. What is so special about a coin that grades “only” MS62? The answer in the case of the 1864-S double eagle is that it is the highest grade that most collectors will likely encounter. To date, PCGS and NGC have certified only eight pieces finer, the finest a solitary MS64!

Moreover, the 1864-S is one of the most poorly struck San Francisco double eagles of this type. Additionally, it remains among the most difficult San Francisco twenties of this era to find with acceptable surfaces, as they are typically excessively and deeply abraded (Douglas Winter and Adam Crum, *Type I Double Eagles*, 2002).

The current MS62 coin, while displaying minor softness in portions of Liberty’s hair, is sharply struck on the remaining design elements, including the star centrils, the shield, and the eagle’s plumage. A few minute marks and grazes on the lustrous peach-gold surfaces just barely preclude this lovely specimen from achieving the next highest grade. This is a piece that should be given serious consideration by the advanced gold collector. Population: 10 in 62, 3 finer (11/07). (#8942)

Scarce 1865 Double Eagle MS62, Ex: *S.S. Republic*

3314 1865 MS62 NGC. Ex: *S.S. Republic*. Gleaned from this famous shipwreck, a sharply struck Civil War-era twenty with pleasing cartwheel luster. Both sides are well preserved, and, while the left obverse field and central device have a few luster grazes that are consistent with the grade, these hardly detract from this coin’s overall eye appeal. Prior to the recovery of the *S.S. Republic*, true Uncirculated pieces of this issue were nearly unobtainable. Fortunately for collectors, the shipwreck has yielded more than 300 examples of the previously-rare 1865, certified by NGC in grades ranging from AU58 to MS66. Even with the recovery of those coins, however, the 1865 remains a scarce and highly desirable issue in the Liberty double eagle series.

(#8943)



Luminous Choice XF 1866-S No Motto Double Eagle

3315 1866-S No Motto XF45 PCGS. The final No Motto double eagle issue has a place of significance among Type Two twenties, and not only for its status as the last of the breed. The 1866-S No Motto poses a considerable challenge, as noted by Garrett and Guth (2006): "It is actually one of the rarest double eagles of this type. Nearly all of the coins seen of the date are very well worn or heavily marked. There are probably no more than 200 examples known in all grades."

The authors continue by noting that even XF examples are highly elusive. The present piece, mustard-gold with subtle luster evident on the margins, shows light, scattered marks across each side. Well struck overall for the issue, though the left stars show characteristic softness. This interesting double eagle should attract the attention of discerning series enthusiasts. Population: 36 in 45, 30 finer (11/07). (#8945)

Rare 1866-S No Motto Double Eagle XF45

3316 1866-S No Motto XF45 NGC. Based upon the substantial amount of mint luster that remains evident on the surfaces of this rare No Motto coin, it would seem to be undergraded at the Choice XF tier. Numerous small to moderate abrasions appear on both sides of the piece, however, and this factor may have limited the final grade assessment. The 1866-S double eagle is a problematic issue that is currently shown to have a mintage of 12,000 pieces in the 2008 *Guide Book of United States Coins*, while the *Guide Book of Double Eagle Gold Coins* (2004) lists the mintage for this issue at 120,000 coins. Regardless of the actual number originally minted, it seems clear that only around 200 pieces are currently known to exist; and all of those examples are in circulated condition, except for two coins graded at MS60. A major rarity and a major opportunity for the advanced specialist in this immensely popular series. (#8945)





Wonderful Near-Mint 1866-S No Motto Twenty Last of the Type One Double Eagles

3317 1866-S No Motto AU58 PCGS. Communication between the West Coast and the Atlantic states was slow at best during the early years of the San Francisco Mint, and when policies or designs changed, the California facility often did not receive word for at least a month. This led to situations where San Francisco began production of a series, only to change course soon after. Today's collector can recognize these events, the most famous being the 1861-S Paquet Reverse double eagles, which San Francisco struck satisfactorily and released before it was informed that the Paquet dies were, in the judgment of Philadelphia officials, unusable.

The occurrence with the most far-reaching consequences, however, took place in 1866. After the debut of IN GOD WE TRUST on the nation's coinage with the two cent piece of 1864, Philadelphia proceeded with plans to place the motto on dies for the five cent nickel issue and the larger-diameter silver and gold coins. While Philadelphia delayed production of 1866 pieces for the denominations in question until the reverse dies were ready, San Francisco proceeded with production of No Motto coins until it received the With Motto reverse dies. This resulted in two distinct varieties of 1866-S coins for the half dollar, half eagle, eagle, and double eagle.

While the 1866-S No Motto double eagle is clearly the more elusive of the two issues, its mintage and distribution remain enigmatic. While many sources, including the *Guide Book* and Doug Winter and Adam Crum's *An Insider's Guide to Collecting Type I Double Eagles*, claim a mintage of just 12,000 pieces, Garrett and Guth, in their 2006 volume *Encyclopedia of U.S. Gold Coins*, state an estimate of 120,000 coins. This latter figure is in agreement with research conducted by R.W. Julian, and the value is logical; with the With Motto reverse dies not arriving at San Francisco until March, that Mint had an ample window for a six-figure production, even if striking only took place in February, as stated by Winter and Crum. The mintage for the later With Motto pieces, in excess of 840,000 pieces, offers further circumstantial evidence.



The total population of survivors, however, tells a different story. Garrett and Guth give their assessment: "There are probably no more than 200 examples known in all grades." The episode of the Paquet double eagles may offer insight; when Philadelphia notified San Francisco that the Paquet reverse should not be used and any struck examples were to be destroyed, officials there replied that while they could stop using the Paquet dies and melt the struck pieces they had on hand, San Francisco had already released a number of Paquet double eagles and could not recall them. It is entirely possible that not all of the 1866-S No Motto double eagles struck were paid out, and if some of those coins never left the Mint, the anomalously low survival rate for the 1866-S No Motto twenties makes much more sense.

While the past remains speculative, the present-day truth remains that this issue is challenging in any condition, and a near-Mint example such as the present piece is a precious prize. As recently as 2006, Garrett and Guth declared that "... there are no known Mint State examples." In the most recent combined certified population, there are two MS60 pieces listed, one each at NGC and PCGS; the identical grades and recent vintage suggest that a single coin was "crossed over" from one service to the other, and the minimum Mint State designation suggests that the present piece might offer better visual appeal. Though the honey-tinged wheat-gold surfaces show a number of light abrasions and a few more significant marks, the overall visual appeal is strong, and the strike, though it does show hints of softness on the devices, is above-average for the issue. This is one of the most appealing 1866-S No Motto twenties to appear at auction in recent memory, and the Liberty double eagle enthusiast should give careful consideration to this lot. Population: 5 in 58, 1 finer (12/07). (#8945)



Noteworthy Near-Mint 1866-S Motto Twenty

3318 1866-S Motto AU58 NGC. Gold coinage saw active use in the Old West, particularly in California, and many S-mint survivors from those years have come through the ages with significant wear. As Garrett and Guth (2006) describe this issue, "The date is not difficult to locate in Very Fine or Extremely Fine. About Uncirculated examples are seen, but mostly on the low end of that scale."

By contrast, this is a near-Mint representative that offers surprisingly strong visual appeal. The devices are well struck, and the green-tinged yellow-gold and mustard-gold fields show ample remaining luster. Light abrasions and minor friction are apparent on the portrait, but these flaws are forgivable. NGC has graded 18 finer examples (12/07). (#8950)

PLATINUM NIGHT





Miraculous Gem 1869 Type Two Double Eagle Among the Finest of the Entire Type

3319 1869 MS65 PCGS. Q. David Bowers' useful *Guide Book of Double Eagle Gold Coins* neatly divides the 1850-1933 double eagle series into six major types, three each in the Liberty Head and Saint-Gaudens series. The Liberty Head Type One pieces, running from 1850 to 1866, are the No Motto coins with the denomination abbreviated TWENTY D. The Type Two coins, from 1866-1876, are With Motto, and the denomination as previous. The Type Three coins, the largest and most plentiful group running from 1876 through 1907, are With Motto, and the denomination spelled out in full as TWENTY DOLLARS.

Numerous shipwreck hoards—the *S.S. Central America*, the *Brother Jonathan*, the *S.S. Republic*—are responsible for several recoveries of Type One double eagles that are, in many cases, in pristine Uncirculated condition. Notable is the fabulous recovery of thousands of 1857-S double eagles (along with various other dates), including many Gem specimens, from the ocean depths. Those coins were aboard the *S.S. Central America* when the ship foundered in a hurricane off the coast of Charleston, South Carolina. Today specimens of several Type One issues are widely available up to Gem Mint State, albeit for a price.

Gold, silver, and paper money circulated in the United States at par with each other beginning in December 1878, after the economic imbalances created first by the Gold Rush and then the Civil War. Double eagles circulated freely, although more so in the West, since paper money was favored back East. At about the same time that the Bland-Allison Act of 1878 encouraged more domestic use of silver, other nations were abandoning the silver standard in favor of a gold one. International bankers feared the United States might settle overseas debts in silver, and accordingly a vast outflow began of newly minted double eagles, along with older circulated pieces, usually shipped in cloth bags. Many hundreds of thousands of Type Two and Type Three Liberty Head (and Saint-Gaudens) double eagles were exported overseas, to be repatriated later. Such pieces were usually handled with little care and were subject to extensive bagmarks, even when technically Uncirculated.

While Type Three double eagles can occasionally be found in pristine Mint State, most examples are rare above MS62. Type Two double eagles in Mint State, however, are far rarer. Bowers says of the Type Twos:



"Mint State examples can be acquired of most issues, but nearly all are in lower grade ranges such as MS-60 to MS-62. Some of these are from foreign hoards, such as 1867 and issues from 1873 onward, and most are extensively bagmarked. ... Nearly all Mint State coins are heavily bagmarked, but several issues are often seen MS-63 or finer, these including the 1873 Open 3, 875, 1876, and 1876-S.

"Quality can vary considerably, including among certified coins, and close inspection is advised when purchasing. Gem Mint State coins with good aesthetic appeal are exceedingly rare, far and away the rare of the six major double eagle design types."

It is interesting to note that Bowers does not even mention MS65 Type Twos, and double eagle aficionados will attest that the difference in aesthetic quality from MS62 or MS63 is (or at least should be) a long one indeed.

The present magnificent Gem 1869 is almost certainly the finest known of the date, and in fact is *one of the finest known of the entire type. It is the only MS65 1869 certified at PCGS, and one of only three Type Twos of the entire type in Gem grade!* (Full disclosure: There are no MS66s at PCGS either, but a single 1875-S has been graded MS67.) By way of comparison, that service has certified more than 900 Type Ones and more than 4,000 Type Threes in MS65. NGC has graded no 1869 finer than MS64.

The greenish-gold surfaces display satiny luster throughout and a sharp strike, with no significant weakness. Such surface quality is usually seen on a few proofs, but almost never encountered on a business strike. This particular coin is identifiable by a minor nick against Liberty's chin. On the reverse there are absolutely no impairments that will appear in a photo. Any numismatist will long enjoy simply staring at the surfaces of this wonder coin, as such quality is unheard of and always exciting to see. A foremost opportunity for the collector who demands the finest. Population: 1 in 65, 0 finer (11/07).

From The Madison Collection. (#8955)



A Rare, Presentable 1871-CC Double Eagle, XF45 Details

3320 1871-CC—Cleaned—ANACS. XF45 Details. Variety 1-A, the only variety known for the year. The 1871-CC double eagle, with a mintage of 17,387 pieces, is the second rarest Carson City twenty dollar. Moreover, the issue possesses less than stellar eye appeal. Rusty Goe, in his *The Mint on Carson Street*, says "Of the surviving 1871-CCs extant, few are inspiring" In his *Gold Coins of the Carson City Mint*, Douglas Winter elaborates: "The surfaces on virtually every known 1871-CC are very heavily abraded. These marks are often deep and detracting. The obverse fields are usually the most heavily abraded area. There are few known with relatively clean surfaces"

The straw-gold surfaces of this XF45 Details example does reveal a number of small contact marks, particularly on the obverse, but they do not appear to be that "deep and detracting" for a large gold coin that saw some circulation. Fine obverse hairlines are also noted under magnification, as are a few light pinscratches left of the date. Save for minor softness in portions of Liberty's hair, the design elements are well defined.

All in all, we would say this is a better-than-average circulated 1871-CC double eagle, despite the light cleaning. And the marks scattered about are well within the context of the grade designation. The collector interested in rare Carson City coinage should not let this opportunity pass by. (#8961)

Scarce 1871-CC Double Eagle, AU50

3321 1871-CC AU50 NGC. According to Douglas Winter and Michael Fuljenz, writing in *Type Two Double Eagles 1866-1876* (1999): "The 1871-CC is the most difficult Type Two double eagle for the collector of average means to acquire." This piece is generally well struck, although the centers and a few of the obverse stars are not full. A substantial degree of semi-prooflikeness remains evident in the fields. Even highpoint wear and numerous small abrasions define the grade of this conditionally scarce AU example. Just 17,387 pieces were produced, and only around 250 coins have been graded by NGC and PCGS combined, in all grades. (#8961)



Conditionally Rare 1871-CC Twenty AU53

3322 1871-CC AU53 NGC. Numismatists would be fascinated to know that the combined mintage of all double eagles struck at the Carson City Mint is only 864,128 coins. That is less than one million coins out of a production of 19 different issues between the years of 1870 and 1893. When considering the wholesale meltings during the 1930s, widespread circulation of most CC issues and other causes of attrition, it's no wonder that certain dates are so difficult for collectors to locate. Of the 19 issues, the 1871-CC is considered the second rarest by Carson City gold experts, with approximately 200 coins extant in all grades. The *Guide Book of Double Eagle Gold Coins* by Dave Bowers suggests that 21 pieces exist at the AU53 level. The NGC *Census Report* and the PCGS *Population Report* put the number slightly higher, but one must consider how the reports can become skewed through the phenomenon of resubmissions. Perhaps Doug Winter, in his *Gold Coins of the Carson City Mint* (2001), sums it up best when he wrote: "The 1871-CC is the second rarest Carson City double eagle. When available, the typical piece grades Very Fine to Extremely Fine. This is a very scarce date in About Uncirculated and most of the pieces known in this grade range are no better than About Uncirculated-50. The 1871-CC becomes rare in About Uncirculated-55 and it is very rare in About Uncirculated-58. This is an extremely rare coin in Uncirculated with just two or three pieces currently known." Bowers (2006) estimates the number of Uncirculated '71-CC dollars in existence to be no more than six. This fact leaves most collectors more than content with the acquisition of a respectable AU53 example.

Attractive green-gold coloration and a solid strike, for the issue, are the highlights of this coin. The mildly abraded surfaces display a semiprooflikeness and are what one would expect to see on an 1871-CC twenty. For most collectors, this is as good as it gets. (#8961)



Pleasing 1872-CC Double Eagle, AU55

3323 1872-CC AU55 PCGS. The 1872-CC double eagle, coming from a mintage of 26,900 pieces, is a scarce issue. Douglas Winter, in his *Gold Coins of the Carson City Mint*, says it is extremely scarce in the higher range of About Uncirculated and is very rare in Mint State. PCGS/NGC population data appear to confirm Winter's assertion, showing that certified pieces most frequently occur in the high-end VF to low-end AU range, while the ten or so Mint State pieces are all MS60 and MS61. AU55 and AU58 certified specimens appear to be over represented in the population, probably due to resubmissions.

This Choice AU example displays peach-gold surfaces with luster residing in the recessed areas. A relatively sharp strike brings out strong definition on most of the design elements, and the surfaces reveal grade-consistent marks, somewhat more so on the obverse. These are probably fewer and less serious than typically found. In this regard, Winter states: "Almost every known 1872-CC double eagle shows numerous deep abrasions on the surfaces." (#8964)

Lustrous 1873-CC Double Eagle, AU55

3324 1873-CC AU55 PCGS. Doug Winter, in his definitive reference on the subject, *Gold Coins of the Carson City Mint*, states that the "quality of luster seen on the 1873-CC double eagle is not as good as on the other dates of this era. It tends to have a 'washed out' appearance, even on those that have not been cleaned or dipped. Some do have appealing rich, satiny luster and these generally command a premium." The coin in this lot is in the later category, displaying much more cartwheel luster than is usually seen on the issue. Abrasions, characteristic of Carson City twenties, are observed on this specimen, but considering the outstanding luster and overall eye appeal, we can safely say that the assigned grade is conservative. A premium coin that is sure to elicit active bidding. (#8968)



Appealing Choice AU 1873-CC Double Eagle

3325 1873-CC AU55 NGC. Gold deposits peaked at approximately \$5 million in 1873 at the Carson City Mint, according to Rusty Goe in his essential *The Mint on Carson Street*. The double eagle mintage decreased significantly, however, from the previous year, as most miners requested bars rather than coins. Many specimens of this issue display luster that it is inferior to most of the other CC-mint issues in the series. The yellow-gold surfaces of this Choice AU coin display delightful luster, unlike many specimens of the issue that show washed-out luster or, worse yet, have been cleaned, dipped, or otherwise treated. Much more cartwheel luster is evident than is usually observed for the issue. There are scattered contact marks consistent with the Choice AU grade that indicate a short stay in circulation, but this coin has considerable eye appeal overall, with a grade that appears to be on the conservative side. Population: 22 in 55, 62 finer (12/07).

Desirable Select Mint State 1875 Double Eagle

3326 1875 MS63 PCGS. Longacre's initials are obscured by a die file mark, as seen on other examples of this Philadelphia Mint issue. This alluring piece is noteworthy for the razor-sharpness of striking definition exhibited on both sides. The luster is also exceptional in its intensity. The surfaces display pleasing straw-gold and reddish coloration, and seem moderately abraded for the grade. This issue is scarce at the current level, and rare any better. It is also desirable as a Select Mint State representative of the Type Two design. Population: 53 in 63, 3 finer (12/07). (#8973)



Sumptuous 1877-S Double Eagle, MS63 Prooflike

3327 1877-S MS63 Prooflike NGC. The issues of 1877 marked the debut of the Type Three double eagles, which had the full denomination of TWENTY DOLLARS spelled out on the reverse. As a general rule, the 1877-S is easily procured through MS62, but Select and better pieces are condition rarities. Adding Prooflike status to the list of prerequisites further narrows the available candidates.

In fact, of the four Prooflike representatives certified by NGC, this MS63 coin is the single finest (11/07). The honey-gold and straw-yellow surfaces offer an enticing gleam, and the strike is crisp. Though the fields and portrait show a number of light abrasions, the overall visual appeal is surprisingly strong for the grade assigned. *From The New York Eye Appeal Collection, Part Three. (#78984)*

Vibrant Choice 1878 Twenty

3328 1878 MS64 NGC. Though this early Type Three issue is readily available through higher circulated and even lower Mint State grades, the challenge rises rapidly as one ascends the Mint State scale. Garrett and Guth (2006) describe the population as “... heavily weighted to the MS60 and MS61 grades. Choice examples are scarce, and the date is unknown in [G]em condition.”

On this near-Gem survivor, the obverse offers a wonderfully frosty appearance, while the reverse showcases more straightforward brilliance. The fields are primarily wheat-gold with whispers of peach and green at the margins. Though light luster grazes and marks appear around the devices, the portrait is surprisingly clean, and the overall visual appeal is impressive. Tied for the finest certified by either NGC or PCGS (12/07). (#8985)



Scarce MS63 1879 Twenty

3329 1879 MS63 PCGS. This P-mint double eagle issue is not at all common, but pieces are available in all grades up to MS62, with finer pieces quite elusive. The present example offers muted, satiny luster with amber-gold coloration, some light field haze, and a couple of small areas of lighter coloration on the reverse. This issue was formerly considered quite rare, but repatriations of overseas hoards have replenished the supply. PCGS has certified only a half-dozen pieces in MS63, with none finer (11/07). NGC adds another four coins in MS63, but again there are none finer at that service. (#8988)

Attractive 1879-CC Double Eagle, AU55

3330 1879-CC AU55 PCGS. It is believed that a single set of dies were employed to produce 10,708 1879-CC double eagles. That scant mintage of coins accounts for the fact that this issue is the second scarcest of the Type 3 Carson City twenties. Orange-gold coloration and well struck details are the prominent qualities of this piece. The reverse luster is nearly unbroken and one would think this was an Uncirculated coin if only viewing that side. Slight semiprooflikeness on the obverse exaggerates some minor scuffing in the fields, thus perhaps limiting the certified grade. Overall, this specimen is better than average for the issue. Population: 16 in 55, 28 finer (12/07). (#8989)



Lovely, Lustrous Choice
AU 1879-CC Twenty

3331 1879-CC AU55 PCGS. The 10,708 Carson City double eagles produced in 1879 were hard-working coins. Most existing examples are circulated, and the majority of those are in grades of XF and lower. This example showcases highly lustrous surfaces and fields that are semi-prooflike. There is very little wear, but the reflectivity of the fields is slightly dimmed by light friction. Boldly struck and pleasing in every respect, with rich and even gold color and a slight cameo effect on the devices. An excellent looking example, with claims to a higher grade. Population: 16 in 55, 28 finer (11/07).

From The York/Hallenbeck #2 Current Finest PCGS Registry Set of Liberty Double Eagles. (#8989)

Sharply Struck 1882-CC
Double Eagle, MS60

3332 1882-CC MS60 NGC. The 1882-CC double eagle is available in most grades from Very Fine to About Uncirculated, and what few Mint State coins are available occur mainly in MS60 to MS62; finer pieces are virtually unknown. This MS60 specimen displays peach-gold surfaces with semi-prooflike fields, and a sharp strike delineates the design features. Both sides display moderate bagmarks, but these distractions are offset to a certain extent by the coin's pronounced prooflikeness, and the net result is a very decent level of overall eye appeal, for the grade. Census: 20 in 60, 24 finer (11/07).

From The New York Eye Appeal Collection, Part Three. (#8997)



Marvelous 1888-S Type Three Twenty in Gem Condition The Single Finest Certified

3333 1888-S MS65 NGC. Although the 1888-S is among the most common S-mint double eagle issues from the 1880s, until this wonderful coin was certified, apparently in the last couple of years, no MS65 coin of the issue had ever been graded at either service. Proof is in the Garrett-Guth *Gold Encyclopedia*: “Choice pieces are scarce but offered at auction with regularity. The number of examples that have been graded MS-64 is surprisingly high for the mint and era. There are no known examples in Gem condition.” (Written in 2006.)

This, then, is the single finest and only 1888-S at either service in MS65 condition, and a marvelous coin it is. Both sides show swirling cartwheel luster emanating from the peach-gold surfaces. Extensive perusal with a loupe only confirms the initial impression that the coin is remarkably clean and abrasion-free. The coin is fully struck throughout, with no visible weakness. Finally, the eye appeal is enormous. There are many wow coins in a Heritage Platinum Night auction, but this incredible piece is certainly high among them.

As enthusiasts of the Liberty Head double eagle coinage are acutely aware, there are many issues in the series for which lower-Mint State coins are plentiful, and higher-grade Uncirculated pieces are either rare or nonexistent. Many collectors, including the present cataloger, also believe that Type Three S-mint double eagles are also quite underrated, as well as lovely, fascinating, and highly collectible. While some of the later issues (1898-S, 1904, 1904-S) may show dozens (or thousands, in the case of the 1904) of Gem pieces certified, an S-mint Type Three from the 1880s or earlier in Gem condition is quite another story. As of this writing NGC has certified exactly *nine* S-mint Type Threes from 1877-S to 1889-S in MS65 condition.

This coin represents an indispensable acquisition for anyone bold enough to attempt a Registry set of Liberty Head double eagles. (Yes, you are out there—the current NGC Registry shows 59 different sets, just for Type Three!) It also poses a compelling and needed acquisition for a fine set, one unlikely to soon recur. Expect fierce bidding, and act accordingly. (#9009)



Choice XF 1891-CC Twenty

3334 1891-CC XF45 PCGS. The 1891-CC double eagle is among the lowest-mintage emissions from the Carson City Mint, but due to its position as also among the last issues from that mint, the survivorship is much higher than for earlier low-mintage dates such as, for example, the 1870-CC. Many later double eagle dates, both Liberty Head and Saint-Gaudens, were exported when European banks began fearing that the United States might buck the world trend and adopt a silver standard. This prompted increased demands for international transactions to be completed with gold coinage, fortunately for later American gold collectors. The 1870-CC, of course, also circulated to a much greater extent than the later issue.

This yellow-orange Choice XF piece has the expected number of marks for the grade, but there are no individually disturbing abrasions. A couple of tiny rim nicks are noted at 2:30 and 3:30. Light strike weakness is noted at the lower left quadrant of each side. *From The York/Hallenbeck #2 Current Finest PCGS Registry Set of Liberty Double Eagles. (#9017)*

Exceptional 1891-CC Double Eagle, MS62

3335 1891-CC MS62 PCGS. The low mintage of just 5,000 pieces for the 1891-CC double eagle is the second lowest for any Carson City twenty dollar, trailing only the 1870-CC with its 3,789 coins. The 1891-CC is quite scarce in About Uncirculated, and rare in Mint State. Fewer than 50 Uncirculated examples have been certified by PCGS and NGC combined, all except one in MS60 to MS62.

Douglas Winter, writing in his *Gold Coins of the Carson City Mint*, contends that the 1891-CC exhibits excessively abraded surfaces, saying "this is one of the most heavily abraded of all Carson city gold coins (regardless of denomination) and any piece with only moderately abraded surfaces is in great demand." Winter further notes that representatives of this issue frequently possess copper spots and grease stains.

The present MS62 example, while having a scattering of light, grade-defining contact marks, is far from being "excessively or heavily abraded." As such, it is an exceptional, high-end MS62 that is boldly struck and gives of pleasing luster from peach-gold surfaces that are imbued with traces of apricot and mint-green. This is a coin that is sure to please. Population: 4 in 62, 1 finer (11/07). (#9017)



Gorgeous Gem 1896 Double Eagle

3336 1896 MS65 PCGS. Though the 1896 is considered one of the more available Type Three Liberty double eagle issues, it trades at a significant premium above type in Select and better grades. It was heavily repatriated in the 1960s and 1970s, but the vast majority of the Mint State survivors from those sources show heavy and distracting abrasions.

By contrast, this sharply struck and shining Gem is a visual delight. The yellow-gold surface show subtle canary-yellow accents at the margins and just a touch of alloy near the truncation of the bust. The overall level of preservation is excellent, and the portrait is particularly clean. Tied for the finest certified by either NGC or PCGS, with just two such pieces graded by the latter firm (12/07). (#9029)

Exceptional 1904 Twenty Dollar, MS65 Prooflike

3337 1904 MS65 Prooflike NGC. This lovely Gem double eagle has fully prooflike surfaces with exceptional design details and deep yellow color. Light abrasions are typical on these large gold coins, and are somewhat magnified in the reflective surfaces, however, none are individually distracting. We cannot imagine this attractive gold piece having many peers. This issue is the most common of all double eagles, and thousands have been graded at MS65. In Gem Prooflike condition, however, the 1904 is actually rare! PCGS does not designate Prooflike twenty dollar pieces as such, and NGC has certified a mere eight coins as MS65 Prooflike, with just two pieces finer (in Prooflike), as of (11/07).

From The New York Eye Appeal Collection, Part Three. (#9045)



Subtly Toned MS66 1904 Twenty Dollar

3338 1904 MS66 PCGS. As gold type collectors well know, the 1904 is the most frequently encountered Type Three double eagle. Primarily this is from the original mintage of 6.2 million pieces, many of which were shipped overseas, which resulted in a higher survival rate than many Type Three Libertys as well as Saint-Gaudens twenties. As such, it is widely used in gold type sets, usually in MS63 to MS65 grades. However, it is rarely encountered in MS66 condition. This is a magnificent example of the type. The surfaces are bright overall with soft, frosted mint luster, and they display an intermingling of slight rose and lilac over the primarily yellow-gold color. The unaided eye is not drawn to any single abrasion on either side of this magnificent piece. (#9045)

Glorious 1904 Double Eagle, MS66

3339 1904 MS66 PCGS. The ultimate Type Three Liberty Head double eagle, the 1904 P-mint was produced to the extent of more than 6 million examples, and the San Francisco Mint contributed more than 5 million pieces to what was almost certainly a glut of gold coins at the time. Fortunately for collectors a century later, glorious examples such as the present piece exist all the way up to Superb Gem Mint State. The present piece is best by only two pieces at PCGS (12/07), with wonderful orange-gold surfaces tinged with green, marvelous luster, and tremendous eye appeal. Certified in a green-label holder. (#9045)

PLATINUM NIGHT

PROOF LIBERTY DOUBLE EAGLES





Superlative Proof 1896 \$20, PR66 Ultra Cameo

3340 1896 PR66 Deep Cameo NGC. Every nuance of the design motifs is boldly brought up on this exquisite Premium Gem proof. Both sides are pristine with magnificent and deeply mirrored fields, exhibiting the watery appearance of true proof coins from the period. The obverse has two or three tiny contact marks on the cheek, a minute flaw on the rim right of star 9, a short diagonal mark in the lower right field, and a nearly invisible copper spot just right of the 9. The reverse has minuscule contact marks directly above the wing and below the outermost stars on the bottom row. Aside from these tiny imperfections, there are no pedigree markers on either side. Normally, small toning spots and other blemishes appear somewhere on the outer obverse or reverse rims, but that is not the case here. A complete lack of such toning spots will make pedigree tracking nearly impossible.

Rarity and Population Data

In 1896, 128 proof double eagles were coined at the Philadelphia Mint, and possibly 40 pieces survive today. The combined total population of NGC and PCGS currently sits at 77 grading events. PCGS has certified 31 proofs, and NGC has certified 46 proofs in all grades and states. The ratio of submissions to survivors is about 2.5 to 1.

Grade	PCGS	NGC	Grade	PCGS	NGC
PR55	1	0	PR62 Cameo	0	1
PR58	1	4	PR63 Cameo	0	3
PR60	1	0	PR64 Cameo	0	9
PR61	1	0	PR65 Cameo	0	8
PR62	1	0	PR66 Cameo	1	3
PR63	3	0	PR63 Deep Cameo	0	1
PR64	5	1	PR64 Deep Cameo	3	3
PR65	5	1	PR65 Deep Cameo	2	7
PR66	2	0	PR66 Deep Cameo	4	4
PR67	1	0	PR67 Deep Cameo	0	1

Die Details

In his *Proof Encyclopedia*, Breen describes the dies: "In date 1 minutely below center of space between bust and border; left base of 1 well to right of center." We can add to his description that J in J.B.L. is over the inner left curve of the 8. Lapping of the reverse die has created incomplete feathers in the right facing wing below the scroll, and also at the right side of the tail.

Existing Proof 1896 Double Eagles

Although a complete roster of these coins is unavailable, and may be nearly impossible to compile, we present past auction appearance of pieces graded PR64 or finer.

1. PR67. Philadelphia Mint (11/1896); Clapp Collection (1942); Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Ruddy, 10/1982), lot 995.
2. PR66 NGC. Superior (5/1999), lot 3805.
3. PR66. Paramount (1973); Harry Lamborn (Bowers and Ruddy, 10/1977); Paramount; New York Collector; Paramount (8/1979); Martin Haber; Auction '88 (David Akers, 7/1988), lot 851.
4. PR65 Ultra Cameo NGC. Hostetler Collection (1/17/1960); Norweb Collection (Bowers and Merena, 11/1988), lot 4056; American Numismatic Rarities (6/2004), lot 1544.
5. PR65 PCGS. Garrett Collection (Stack's, 3/1976), lot 524; later, Harry W. Bass, Jr. (Bowers and Merena, 10/1999), lot 1918.
6. PR65 PCGS. Heritage Bullet (4/1992), lot 5606.
7. PR65. Stack's (10/1990), lot 1696.
8. PR65. Bowers and Merena (8/1987), lot 676.
9. PR65. Superior (6/1987), lot 2907.
10. Gem Proof. Abner Kreisberg (2/1961), lot 1400; John Jay Pittman (David Akers, 10/1997), lot 1169.
11. PR64 Deep Cameo. Smithsonian Institution.
12. PR64 Cameo NGC. Bowers and Merena (8/1991), lot 581; Bowers and Merena (3/1994), lot 1372.
13. PR64 Cameo NGC. Superior (2/1991), lot 2920.
14. PR64 PCGS. Heritage (1/2001), lot 8418.
15. PR64. Stack's (10/1995), lot 1733.
16. PR64. Stack's (10/1995), lot 1734.
17. PR64 PCGS. Bowers and Merena (3/1995), lot 2474.
18. PR64. Stack's (10/1994), lot 1396.
19. PR64 NGC. Ed Trompeter Collection.
20. PR64 PCGS. Superior (8/1991), lot 826.
21. PR64 NGC. Superior (5/1990), lot 5765. (#99112)



Impressive 1899 Double Eagle, PR63 Cameo

3341 1899 PR63 Cameo NGC. Lucky indeed is the successful bidder on this memorable coin. At first glance it appears significantly finer than the assigned grade, but perusal under a loupe reveals a few light slide marks on Liberty's cheek that have apparently delimited the grade. They fail, however, to diminish the eye appeal in any way. The Cameo designation from NGC is well deserved, as the surfaces show the desirable black-on-gold contrast so coveted among proof gold collectors. The surfaces elsewhere show few distractions, and the overall eye appeal is quite impressive. Census: 4 in 63, 9 finer (12/07). (#89115)





Amazing 1901 Double Eagle PR64 Deep Cameo Only PCGS Specimen

3342 1901 PR64 Deep Cameo PCGS. A total of 96 proof double eagles were produced in 1901. Michael Fuljenz and Douglas Winter, writing in *Type Three Double Eagles, 1877-1907*, estimate 30 to 35 examples to be extant. PCGS and NGC have certified 78 coins, including 41 Cameos and 4 Deep/Ultra Cameos; an unknown number of these specimens are likely resubmissions.

The 1901 is rare in proof format, as implied by Jeff Garrett and Ron Guth in their *Encyclopedia of U.S. Gold Coins, 1795-1933*. Walter Breen, in his *Encyclopedia of United States and Colonial Proof Coins, 1722-1989*, says that:

"John J. Ford is probably to be credited with calling collector attention to the fact that ... these Philadelphia twenties are anything but 'common gold' (except for 1904), stimulating spirited auction bidding since the early 1960's."

Interestingly, David Bowers, writing in *A Guide Book of Double Eagle Gold Coins*, presents a selection of 1901 proof offerings that Bowers says are "from the era in which few people collected proof twenties." These appear below:

James B. Wilson Collection (Thomas Elder, October 1908), lot 85: "1901 Complete (gold Proof) set. 4 pieces." Realized \$39 for the entire set.

Choice U.S. Gold, Silver and Copper Coins (Elmer S. Sears price list, 1918) "1901 Brilliant Proof. \$24."

Public Auction Sale (Thomas Elder, July 1920), lot 1230: "1901 Brilliant Proof. Rare." Lots 1230-1233 sold as a set for \$41.

Prices seen above are now only a dream for collectors seeking to acquire the 1901 rarity. This is especially true for the amazing PR64 Deep Cameo being offered in the present lot. A stunning gold-on-black appearance jumps out at the observer, and a powerful strike brings out complete delineation on the design features, further enhancing the coin's already outstanding eye appeal. A few wispy marks that can only be seen under high magnification are all that stand in the way of this coin attaining full Gem classification. Population: 1 in 64 Deep Cameo, 0 finer (12/07). (#99117)



PR63 Cameo 1903 Twenty Dollar

3343 1903 PR63 Cameo NGC. Only 158 proof twenties were struck in 1903. All were allegedly of the non-contrast variety of proofing that came into vogue in the Mint in 1901. The cataloger of the Bass coin went so far as to state: "... all authentic proofs do not have cameo frosted heads." This coin proves that statement to be not entirely correct. The devices, including the head of Liberty, show a slight but noticeable layer of mint frost. When set against the illimitable depth of mirrored reflectivity in the fields, a noticeable cameo effect is evident. Fewer than half of the mintage exists today as recognizable proofs, and less than a third of those have cameo contrast. This piece displays unfathomable depth of mirrored reflectivity with two-toned contrast on each side. Hairlined on the obverse, which explains the PR63 grade, but more attractive in overall eye appeal than the grade would infer. (#89119)

Important 1906 Double Eagle, PR62

3344 1906 PR62 PCCS. Both sides of this lovely proof example have brilliant yellow-gold surfaces with elegantly mirrored fields and whispers of orange at the reverse margins. The surfaces show a number of fine hairlines that are consistent with the grade. Despite its seemingly low grade, this remains a desirable and surprisingly appealing representative for the budget-conscious proof gold enthusiast.

The 1906 was the penultimate proof Liberty double eagle issue, and with a mintage of just 94 pieces, it has attracted considerable interest over the decades. Garrett and Guth (2006) state that approximately half of the original mintage survives today, with 45 to 50 pieces available across all grades. Population: 3 in 62, 26 finer (12/07). (#9122)

HIGH RELIEF DOUBLE EAGLES



Uncirculated Wire Rim MCMVII High Relief

MS60 Details 1907 High Relief, Wire Rim

3345 1907 High Relief, Wire Rim—Rims Filed, Cleaned—ANACS. MS60 Details. In the early days of coining the legendary High Relief double eagles, Mint personnel recognized a “fin” or thin lip of metal around or partially around the rim of most examples, the result of gold extruding upward into the space between the die and collar during striking. The Mint perceived this to be a flaw or defect, and the striking setup was accordingly modified slightly, so that about two-thirds of the 12,367 pieces coined show what is now called a “wire rim.” Apparently early collectors also perceived it to be a defect, as many pieces including the present coin today show filing in an attempt to efface the wire rim. Some traces still show on each side, but the filing is well done and much appeal remains on the coin, despite light hairlines from an old cleaning that was probably contemporaneous. Better than it sounds, and an affordable example of this popular issue. (#9135)

3346 1907 High Relief, Wire Rim MS61 NGC. One wonders if the excellent research conducted and written up by numismatic author Roger Burdette, culminating in the useful three-volume reference *Renaissance of American Coinage*, will also lead to a renaissance of interest in the various coins—High Relief Saint-Gaudens, Mercury dime, Buffalo nickel, Walking Liberty half dollar, and others—that form the subject matter for his research. One can only hope. The present High Relief shows surfaces that are suggestive of a finer grade, but a couple of paper-thin, curving scrapes are visible in the left obverse field when the coin is turned just so. Otherwise, there are few contact marks visible. Some light field haze on each side is fairly undistracting. . (#9135)



Elegant Select 1907 High Relief, Wire Rim Double Eagle

Popular 1907 High Relief, Wire Rim Twenty Dollar, MS64

3347 1907 High Relief, Wire Rim MS63 NGC. In his *Renaissance of American Coinage 1905-1908*, Roger Burdette quotes a letter dated November 11, 1905, that was written by Augustus Saint-Gaudens to President Roosevelt. Saint-Gaudens wrote of his willingness to go along with Roosevelt's vision for America's money, while at the same time cautioning against resistance from the Mint, noting that "the authorities on monetary requirements would I fear 'throw fits' ... if the thing were done now."

Roosevelt triumphed, however, and coins such as the present piece were the result. The shining surfaces are sun-gold with splashes of orange near the devices. Both sides show excellent definition and wire rims that virtually encircle each side. A lightly marked but nonetheless delightful representative of this daring and artistic issue. (#9135)

3348 1907 High Relief, Wire Rim MS64 NGC. Most of the first two-thirds of 1907 High Relief double eagle production included a perceived defect called a "fin," which was a thin blade of gold raised above the rim of the coin. The Mint considered this an aesthetic defect as well as a legal one, as the fin was quickly abraded off the coin, leaving an underweight gold piece. According to Saint-Gaudens gold coinage researcher Roger Burdette, the milling procedure and planchet size for the double eagle blanks were slightly modified to correct this flaw, leading to the "Flat Rim" variant.

The near-Gem Wire Rim variety offered here exhibits lustrous yellow-gold surfaces in which the powerfully impressed Liberty and eagle motifs appear to be suspended above the fields, one of the more notable attributes of the High Reliefs. From what we can determine in the NGC holder, the fin appears to be found on about one-half of both the obverse and reverse rims. A few minute obverse marks preclude a higher grade.

From The Parker Lee III Collection. (#9135)



Sumptuous Choice 1907 High Relief, Wire Rim Double Eagle

3349 1907 High Relief, Wire Rim MS64 PCGS. Though not explicitly labeled as such on the holder, this High Relief example shows a distinct wire rim at the right obverse and reverse. A touch of haze has settled over the butter-yellow fields, lending them hints of apricot and pink. Decisively struck and pleasingly preserved overall, this near-Gem offers the masterful, sculptural quality that has attracted the attention of numismatists and critics alike for over a century.

The Cornish, New Hampshire residence and grounds of Aspet, the estate of Augustus Saint-Gaudens, are now part of the National Historic Site that bears his name. The Site showcases dozens of his works, and emphasis is placed on his role in the redesign of American coinage. (#9135)

Shining Near-Gem 1907 High Relief, Wire Rim Twenty

3350 1907 High Relief, Wire Rim MS64 NGC. Charles Barber, widely regarded as the chief antagonist in the saga of the High Relief double eagles, was perceived as a fixture of the Mint, having been employed alongside his father at that facility before the age of 30 and rising to the rank of Chief Engraver just a decade after his arrival. In a letter to Augustus Saint-Gaudens dated January 9, 1906 (as quoted in Roger Burdette's *Renaissance of American Coinage 1905-1908*), Augustus Saint-Gaudens acerbically noted Barber's long tenure: "He has been in that institution [the Mint] since the foundation of the Government and will be found standing in its ruins."

The direct intercession of the President, however, led to the creation of the High Relief double eagles, such as this Wire Rim exemplar. The wire rim is pronounced at the obverse and the right reverse on this highly lustrous yellow-orange piece, and the detail and overall preservation are equally solid. Just a few minor flaws in the fields preclude a Gem designation. (#9135)



Beautiful 1907 Wire Rim High Relief Saint-Gaudens MS64

Attractive Choice 1907 High Relief, Wire Rim Double Eagle

3351 1907 High Relief, Wire Rim MS64 PCGS. This Choice Mint State double eagle is a sharply struck piece with soft, frosty luster and pleasing orange-yellow color. A wire rim is noted along the upper obverse from approximately 10 o'clock to 3 o'clock, and along the lower reverse from around 3 o'clock to 10 o'clock. A pair of faint, yet grade-limiting pinscratches are visible in the left obverse field. Otherwise, the surfaces on both sides are exceptional. Traces of die polish can be seen, mostly on the reverse near the border. Saint-Gaudens' design, in this High Relief format, is considered by many to be the most beautiful coin design ever produced. Housed in an older green label PCGS holder.

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9135)

3352 1907 High Relief, Wire Rim MS64 PCGS. The saga of the High Relief Saint-Gaudens double eagles forms a singular chapter in American numismatics, one that has inspired generations of collectors. Garrett and Guth (2006) supply the following observation: "Arguably the most beautiful coin ever struck for circulation, these American classics were coveted from the time of issue, and remain so to this day."

The right obverse rim shows a distinct fin on this Wire Rim near-Gem example. The butter-yellow surfaces showcase soft, pleasing luster, and the strike is bold as always for this sculptural issue. Minimally marked for the grade and housed in a prior-generation PCGS holder. A flaw at the back of the holder does not affect the coin. (#9135)



Impressive Gem 1907 High Relief, Wire Edge Double Eagle

3353 1907 High Relief, Wire Rim MS65 PCGS. The relationship between Charles Barber, imperious Chief Engraver of the United States Mint, and Augustus Saint-Gaudens, the artistic visionary who stood at the forefront of American Renaissance-era sculpture, was not always antagonistic. When the Mint began its search for new coinage designers with its planned 1890 competition, the shortlist of 10 artists included Saint-Gaudens, who was not only consulted by the Mint, but received the recommendation of Barber, according to a letter cited by Roger Burdette in his 2006 work, *Renaissance of American Coinage 1905 - 1908*. Saint-Gaudens declined to compete, but after the coinage redesign challenge was delayed and opened to the public, he agreed to serve on the jury, which convened in 1891.

Burdette suggests that the face-to-face interaction and arguments over aesthetics resulting from the competition soured the connection between them: "Barber and Saint-Gaudens evidently disagreed on many points of art during the jury's discussions, and had little in common. It is likely they were so far apart in their artistic understanding that neither listened to what the other had to say. ... The 1891 competition turned the two against one another for the rest of their lives."

Even the longstanding antagonism between the artists would not stand in the way of Theodore Roosevelt, and the High Relief double eagles were struck over the Chief Engraver's indignant protests. This Gem survivor shows evidence of a wire rim at the right obverse. The shining surfaces are primarily apricot-gold with elements of sun-yellow and orange. Decisively struck as always with two small rim marks at the lower obverse, but no flaws of any significance at the centers. An important and beautiful example.

From The Florissant Collection. (#9135)





Splendid 1907 High Relief, Wire Rim Twenty MS66

3354 1907 High Relief, Wire Rim MS66 NGC. Executing the design for what would later be termed “the most beautiful coin ever struck for circulation” was among the final activities of Augustus Saint-Gaudens. Sadly, the great artist and sculptor died before any of the double eagle coins of his magnificent conception were ever released to the public. This was the culmination of a two-year project initiated in 1905, when Saint-Gaudens and President Theodore Roosevelt discussed the artistic impoverishment of American designs, and instituted a plan to upgrade the appearance of our national coinage. Ultimately, the two men hoped to produce coinage with sufficient aesthetic merit to compete, artistically, with the beautiful high relief pieces of ancient Greece.

The initial Ultra High Relief design of Saint-Gaudens was produced to the extent of fewer than two dozen or so examples. These coins were distributed to important individuals in the government, including Theodore Roosevelt himself, and Chief Engraver Charles Barber reportedly owned eight specimens by 1916 (according to Roger Burdette). Since these Ultra High Relief pieces could not be produced with a single strike from the dies, they were considered impractical for regular coinage, as Roosevelt and Saint-Gaudens were eventually forced to concede. The High Relief coins represented a transitional step between the Ultra High Relief design and the Arabic Numerals version, which featured a further-lowered design relief that became the standard for the series after 1907.

This conditionally scarce, high grade example displays smooth, virtually untouched surfaces that include matte-like fields and a lovely, shimmering, satin finish over both sides. The design elements are crisply produced, and the overall visual impression of the coin is entirely consistent with the lofty Premium Gem grade assessment by NGC. Census: 26 in 66, 8 finer (12/07). (#9135)





Lovely 1907 High Relief, Flat Rim Double Eagle, MS64

3355 1907 High Relief, Flat Rim MS64 PCGS. According to the reference book *The Coinage of Augustus Saint-Gaudens* by James Halperin, Mark Van Winkle, Jon Amato, and Gregory Rohan, about 33% (the final 4,000 pieces or so) of the 12,367 1907 High Relief double eagles were of the Flat Rim variety; however, their survival rate is much lower with probably no more than 20% to 25% of the Flat Rims extant today.

The highly lustrous khaki-gold surfaces of this near-Gem display the typical boldness seen on the design features of this issue. We see, for example, crisp definition in Liberty's fingers and toes, and on the eagle's plumage. A few minor handling marks are all that we can discern that keep this lovely piece from full Gem status. (#9136)





Striking 1907 High Relief, Flat Rim Twenty, MS66

3356 1907 High Relief, Flat Rim MS66 PCGS. Ships have been important staples as devices on American coinage for years. Historic vessels such as the *Santa Maria*, the *Mayflower*, the *Nieuw Nederland*, the *Half Moon*, and the *Kalmar Nyckel* have appeared on classic and modern commemoratives alongside unnamed boats in the San Francisco Bay and a number of harbors. One of the most important ships in the history of American numismatics, however, does not appear on a coin. When the *Desdemona* arrived in New York in 1848, among the passengers fleeing the Great Irish Famine were Bernard and Mary Saint-Gaudens, along with their to-be-famous infant son, Augustus.

Though he was hardly the first immigrant to reshape the nation's coinage (John Reich, the Barbers, and George T. Morgan come to mind), the reputation and talent that Augustus Saint-Gaudens mustered for his contributions to American money reverberate to this day. The story of Saint-Gaudens and Roosevelt is a story for the ages, with the will of the ambitious second-term President and the vision of the cancer-stricken artist fighting against the oppressive forces of Charles Barber and the rest of the Mint establishment.

The collaboration between the unlikely duo resulted in tangible mementoes: the coveted and iconic High Relief double eagles. This spectacular Premium Gem shows no trace of a wire rim. The luminous butter-yellow and antique-gold surfaces are wonderfully well-preserved, and the profoundly sculptural, decisively struck devices are equally exquisite. A marvelous exemplar that would make an attractive addition to any coin cabinet.

From The Madison Collection. (#9136)



SAINT-GAUDENS DOUBLE EAGLES



Fabulous 1907 Arabic Numerals, MS67 Tied for Finest Certified at Either Service

3357 1907 Arabic Numerals MS67 PCGS. The fabulous Ultra High Relief patterns, of which about 20 pieces were produced, and the High Relief double eagles, "circulation strike" coins that were issued to the extent of around 12,000 pieces, showed the greatest fidelity to the artistry of visionary-sculptor Augustus Saint-Gaudens. But it is not news to the numismatically well informed that they were completely impractical for then-current coinage technology, requiring the personal intercession of President Theodore Roosevelt to be produced at all.

As Q. David Bowers points out in his *Guide Book of Double Eagle Gold Coins*, "efficiency was the key precept. At the time the circulated little except in areas of the West, and was mainly used for international monetary settlements and domestic bank reserves. And, it is to be remembered, a mint is a *coin factory*, not an artist's studio."

Grading of this short-lived Arabic Numerals, No Motto type, only produced in 1907-08 before the motto was added to the reverse, has always been a problem. Wear will appear first at precisely the same areas as the highpoints of the design, which often appear weakly struck. Fortunately the present coin—one of only nine pieces so graded at PCGS with eight more at NGC, and none finer at either service—presents no such difficulties. Swirling mattelike luster evenly covers both sides of this amber-gold Superb Gem, and many of the normally weak details are nearly full, including Liberty's head and toe detail and the intricate detail at the top of the eagle's wings. Only the most trivial contact marks are noted, chiefly on Liberty's exposed torso, along with a tiny red copper alloy spot near the lower left obverse rim.

This coin represents a rare opportunity to obtain one of the few finest of this first-year type, and as such should not be overlooked by serious collectors.

From The Madison Collection. (#9141)



Impressive Superb Gem 1907 Arabic Numerals Twenty

3358 1907 Arabic Numerals MS67 NGC. The Saint-Gaudens double eagle has long been considered on the most beautiful designs in history of our nation's coinage, but few have said it so eloquently as Cornelius Vermeule does in his *Numismatic Art in America* (2007): "The (Saint-Gaudens) double eagle is perhaps the most majestic coin ever to bear our national imprint. The Liberty striding forward is as grand in miniature as the Hellenistic Victory of Samothrace on a heroic scale. The eagle in flight against the sun on the reverse achieves complete domination of motion and expanding vista over the confines of a tiny tondo. Although the authorities at the Mint flattened the relief to facilitate striking and handling, this coin has remained a forceful demonstration that modern, mechanical coinage need in no way be pedestrian."

The Saint-Gaudens double eagle design captivated collectors and non-numismatists alike when it arrived in 1907. The low-relief version of the same figures, however, did not experience an afterglow of intentional saving, and most examples were melted or became worn. Mint State representatives appear on the market, and even Gems can be had with a little patience, but finding anything finer requires extensive searching and a measure of luck. For one fortunate bidder, the search will end with this lot. The devices are boldly impressed, and the elegant apricot-gold surfaces show strong luster with a whisper of satin. The physical dynamics of this issue, being of large diameter, substantial weight and of a soft metal, account for the reason why so many have bagmarks and abrasions. Even those pieces that were carefully handled through the years were bound to pick up a flaw or two, such as a scuff or even a fingerprint. This piece is an exquisitely preserved survivor, tied for the finest certified by either NGC or PCGS (12/07). (#9141)



Splendid 1908-D No Motto Double Eagle, MS66

3359 1908-D No Motto MS66 PCGS. Long Rays. Orders were issued on February 4 to ship double eagle dies and edge collars to the Denver Mint. Along with the package came a message from engraver Charles Barber warning that the new coins would "... not pile to standard height ...". This was a potentially serious problem because banks and counting houses (even the mint's own adjustors and coin counters) made trial balances using coins piled to the same height. If a stack were too short, a coin was added on the assumption that twenty pieces always made the same height stack. Twenty of the old Liberty Head twenty dollar gold pieces made a pile 1.937 inches high, but the new coins amounted only to 1.852 inches for twenty pieces—a difference of almost one full coin in height. By making new hubs, changing the width of the rim, and making the dies more convex, the mint was able to make the coins thicker and had solved this problem by the end of March.

The first Denver Mint coins also apparently shared the excess diameter problem with Philadelphia, but corrections were made, and coins issued after about March 1, 1908, should have been of the correct 1.350 inches in diameter and extra thickness. As with the Philadelphia issue, varieties with short and long obverse rays are known and seem to be of about equal availability. (Short Rays—ray immediately above the 8 ends just before the star; Long Rays—ray immediately above the 8 ends past the star.) Differences in ray length might be associated with the new hub made to correct thickness and diameter problems. It is possible the Short Ray varieties are also thinner and slightly wider than their Long Ray counterparts, but to date no studies have been conducted in this area. Revised No Motto dies were distributed in March 1908, followed in late May by new dies including the motto mandated by Congress.

This is a splendidly preserved example that is attentively struck throughout. The bright, frosted surfaces show no obvious abrasions and each side displays rich reddish-golden color with a significant accent of lilac over the highpoints. Population: 9 in 66, 0 finer (11/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9143)





Outstanding 1908 Motto Double Eagle, MS66

3360 1908 Motto MS66 PCGS. Omitting the customary motto IN GOD WE TRUST was not a trivial matter for President Roosevelt. As early as April 1907, he asked Director Roberts for an opinion. According to Roger Burdette's research in the archives: "Roberts replied that it was not required by law, but that the Solicitor of the Treasury said that the motto had been in use for so long that that Congress may have lost the ability to prevent its use." Roosevelt decided to omit the motto on the new gold coin designs and all double eagles and eagles issued in 1907 lacked the motto. This simplified the designs and improved the overall artistic effect.

When the first coins were released in early November 1907, the omission was noticed immediately. Within a few days, letters, telegrams, and petitions peppered the President, Congress, Treasury and the Mint Bureau. Roosevelt issued a lengthy statement explaining his view that, "... to put such a motto on coins ... does positive harm ... and is in effect irreverence which comes dangerously close to sacrilege ... A beautiful and solemn sentence such as the one in question should be treated and uttered only with that fine reverence which necessarily implies a certain exaltation of spirit." But public sentiment and the Congress were too much behind adding the motto, and by February 20, 1908, the mint had struck a pattern double eagle with the motto on the reverse for Roosevelt to approve. Legislation requiring the motto easily passed Congress and was signed on May 17. By May 23, the mint had made new patterns of both ten and twenty dollar coins for final approval. After June 17, 1908, all the new design gold coins carried the required inscription.

This is an impressively struck MS66 example that has rich mint frost and gorgeous apricot-gold and mint-green patina with an overlay of beautiful, subtle rose and lilac. An outstanding, high grade With Motto twenty and a scarce opportunity to acquire this issue in the ultimate grade. Only 10 other pieces have been so graded by PCGS, and nine others by NGC, with none finer at either service (11/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9147)



Breathtaking 1908-D Motto Double Eagle, MS67

3361 1908-D Motto MS67 PCGS. Ex: Eliasberg/Duckor. The 1908-D With Motto twenty is more available today than it was a quarter of a century ago, since a repatriated Central American hoard has provided dozens of Mint State examples for collectors. Most of these coins, however, appear in the lower Mint State grades, with Select and Choice as the most readily available designations. Gems are highly elusive for this issue of 349,500 pieces, and anything finer is a condition rarity. As one might imagine, Superb Gems such as the present coin are pursued avidly by the most discerning series enthusiasts.

This is one of a handful of the finest known 1908-D Motto double eagles in existence, a spectacular exemplar that boasts extraordinary visual appeal. The satiny surfaces gleam with a lovely lemon-yellow color, accentuated on the obverse by copper-red highlights around the glory of rays, Liberty's flowing hair, and the central highpoints. The reverse is also a lustrous lemon-yellow, with more muted hints of copper-red centering around the eagle's rear feathers. The strike is boldly brought up, even in areas that are often found weak, such as Liberty's face and torch, her left foot details, and the feathers on the eagle's lower breast. The Capitol, the rock, and the leaves nearby are all incredibly bold. Accuracy requires mention of a couple of minute marks on Liberty's breast, unnoticed without a glass. A prime opportunity to acquire this phenomenally attractive, desirable, and illustriously pedigreed coin. Population: 3 in MS67, 0 finer (11/07).

Ex: Eliasberg Collection (Bowers and Ruddy, 10/82), lot 1028, where it brought \$10,450; Dr. Steven Duckor.

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9148)



Attractive 1908-S Gem Double Eagle

3362 1908-S MS65 PCGS. The impressively low mintage of the 1908-S double eagle (22,000 pieces) trails only the Ultra High Relief and High Relief. Many of these coins entered the channels of commerce, as at least twice as many circulated pieces are known than those in Uncirculated grades. While the 1908-S is a challenging coin in terms of absolute numbers available, a surprising number of high grade examples are known, with approximately 40 near-Gems certified by PCGS and NGC. Nearly 40 Gem-quality pieces have been graded (MS65, MS66, MS67) to date.

There are rumors of small to large hoards of 1908-S twenties, with David Bowers in his 2004 *Guide Book of Double Eagle Gold Coins* saying "thanks to the importation of the current generation, such coins (MS62-64) are much more available (today) than they were prior to the 1980s." Walter Breen reports in his *Complete Encyclopedia of U.S. and Colonial Coins* that "a bag of 1,000 found in Central America has not yet been confirmed."

When one looks at the grade distribution of known 1908-S double eagles, hoard quantities of this issue must have certainly been in small numbers. And because of the lower grades found in most hoards, one would also surmise that the high grade pieces that are known today were most likely set aside by collectors at the time of issue.

The frosty surfaces of this MS65 specimen yield attractive yellow-gold color, and exhibit sharply impressed design elements, including excellent delineation in Liberty's facial features, fingers, and toes, the panes of the Capitol building, and the eagle's feathers. A few trivial obverse marks just barely preclude an even higher grade. Population: 12 in 65, 13 finer (11/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9149)



Outstanding Premium Gem 1908-S Twenty

3363 1908-S MS66 PCGS. Though San Francisco struck over 2 million double eagles in 1907, those coins were of the old Liberty design, and the West Coast facility did not strike any further twenty dollar gold pieces until the next year. By the time production began, the Congressional mandate to place IN GOD WE TRUST on the design was law, and the paltry mintage of 22,000 pieces consists entirely of With Motto coins.

As one might imagine from the low production, the 1908-S is prized among the early lowered-relief Saint-Gaudens double eagle issues. Garrett and Guth (2006) call it "the first truly low-mintage" double eagle among the Arabic Numerals pieces, further noting that of the examples that appear in the combined certified population, all but a small fraction appear "in circulated or very low Mint State grades." Q. David Bowers (2004) notes that repatriation has made coins through Choice "much more available than they were prior to the 1980s." Still, the available population of Gem and better pieces remains small, and competition remains fierce for top-notch examples of what Bowers billed as a key issue.

The MS66 representative offered here displays substantially stronger luster than the norm, though the wheat-gold surfaces show hints of this issue's typical satin. Similarly, the coin's strike is comparatively bold, particularly on the sharply defined torch hand. Though a touch of haze visits the obverse fields, the overall preservation and visual appeal are equally impressive. A remarkable opportunity to own a magnificent exemplar from this lowest-mintage With Motto Saint-Gaudens double eagle issue. Population: 8 in 66, 5 finer (11/07). (#9149)



Conditionally Rare Premium Gem 1909 Saint-Gaudens Double Eagle

3364 1909 MS66 PCGS. The 1909 Saint-Gaudens double eagle is a conditionally scarce issue that was not fully recognized as such for many years. This scarcity was modified somewhat by the discovery of a hoard of several hundred pieces in the early 1980s. That hoard made lower grade Uncirculated coins available, but Choice Uncirculated and finer examples remain elusive. The total mintage of the 1909 was a mere 161,282 pieces. This mintage figure was apparently almost equally divided between examples of the 1909/8 overdate variety and coins struck from “perfect” dies, like the currently offered Premium Gem. Thus, the mintage of the 1909 non-overdate issue should perhaps be reported as (approximately) 80,000 coins.

The devices are sharply struck throughout, and the variegated peach and orange-gold coloration is also imbued with tinges of pale green. Each side is awash in softly frosted luster. Rarely are these large gold coins found with such minimally marked surfaces. This specimen is individually identifiable by three minuscule abrasions in the right obverse field, below Liberty’s arm. Other than a nick in the lower left obverse field, and slight stacking friction on the upper half of the sun, no other potential pedigree markers are observed on either side. The combined NGC and PCGS population figures show a total of 10 pieces graded at MS66 (some of these are likely resubmissions), and, significantly, none are certified any finer at either service (11/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9150)



Beautiful Choice 1909/8 Twenty Dollar

3365 1909/8 MS64 PCGS. A gorgeous near-Gem with the look of a finer grade. Peach and green-gold alternate throughout, and the lustrous surfaces are surprisingly smooth. Thorough evaluation finally locates a couple of faint abrasions on the sun, and although these are distant from the focal points, they are the only possible cause of the conservatively assessed grade. The 1909/8 is the only overdate of either Saint-Gaudens series, and an obvious overdate it is. Population: 80 in 64, 17 finer (11/07).

Ex: Central States Signature (Heritage, 5/05), lot 9104; Central States Signature (Heritage, 5/07), lot 2398.

From The Madison Collection. (#9151)

Magnificent Gem 1909/8 Double Eagle

3366 1909/8 MS65 PCGS. So far as is known, 1909 was the only year that an overdate was produced in the Saint-Gaudens series of double eagles. Gold specialist Roger Burdette suggests the genesis of this error by noting that working dies for the next calendar year were usually made from October through December of the previous year so that a supply would be ready on January 2. With current-year and next-year hubs in the engraving department, there was ample opportunity for mistakes. Burdette states: "Sometime in late 1908 the die sinkers prepared working dies in the usual manner. This required several strikes (more like "squeezes") from a hydraulic press of the working hub (relief image) to produce a complete working die (incuse image). This process occurred over several days, and for a coin the diameter of a double eagle, may have required a total of four or more strikes to complete a single working die. Evidently, one of the die sinkers accidentally got his hands on a 1908 hub and used that to make some of the impressions. He then switched back to the correct 1909 hub and completed the working die."

Burdette goes on to say: "The finished obverse die ... was used and finally discarded. Apparently no one in the coining department realized that a 1909/8 overdate had been created. If they did, no action to condemn the coins was taken."

The 1909/8 represents a considerable challenge above MS63, but the current Gem specimen rises to the occasion. It displays lovely apricot-gold color with tints of light green. The luster has a pleasing soft, frosty texture that is common to many Philadelphia coins of this era. While the typical 1909/8 exhibits a general flatness on the obverse, this coin is strongly impressed, as illustrated by excellent definition on Liberty's head, fingers, and toes, and on the Capitol building. The few light contact marks that do occur are well within the parameters of the MS65 grade designation. A highly attractive piece that is sure to delight. Population: 14 in 65, 3 finer (11/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9151)



Frosty 1909-D Double Eagle, MS65

3367 1909-D MS65 PCGS. Virtually unbroken mint frost blankets both the obverse and reverse of this orange-gold double eagle. A small mark on Liberty's left forearm and another on her left knee are the perhaps the only minor distractions keeping this eye-appealing Gem from the next grade level. At 52,500 pieces, the 1909-D boasts one of the lowest mintage of coins in the entire Saint-Gaudens double eagle series. And, although it is well known that production figures of this issue do not necessarily correlate with current availability, it is an established fact that the 1909-D is indeed a rare coin in MS65 or better. Several factors are responsible for the limited availability of '09-D twenties in higher grades today, including, but not limited to, the initial low production quantity, the fact that many circulated, and the stark reality that even more were melted during the 1930s gold crisis. Population: 15 in 65, 6 finer (12/07). (#9152)

PLATINUM NIGHT







The Eliasberg-Duckor-Morse 1909-D Twenty, MS67
Tied for Finest Known
Large D Over Small D Variety

3368 1909-D MS67 PCGS. Ex: Eliasberg/Duckor. The 1909-D double eagle, with a scant mintage of 52,500 pieces, is considered scarce through the MS64 grade level, and becomes quite rare in higher grades. In Superb Gem, the grade of the specimen offered in this lot, the 1909-D is virtually unobtainable. PCGS has graded only two coins MS67, and NGC has seen one such example. Neither service has certified coins of this date any finer (12/07).

The present 1909-D MS67 double eagle displays the usual sharp strike typically found on this issue. Even the often-weak Capitol dome and olive branch show nice definition, as do the eagle's feathers. Each side is awash in variegated peach-gold and mint-green patina and radiant luster. Impeccably preserved surfaces display just a few trivial marks, of which those in the upper left (facing) obverse field and on Liberty's left breast may serve as pedigree markers. The nest of curly lines to the right of the mintmark, and what appear to be faint traces of a small D beneath the large, wide D mintmark, lead us to believe that this coin is the Large D over Small D variant discovered by Q. David Bowers in the Norweb III sale (Bowers and Merena, 3/1988, lot 4093).

In cataloging that sale, Bowers wrote of the variety:

"Under magnification, to the right of the mintmark is seen a veritable 'bird's nest' of curly lines, raised lines in the coin, indicating that these lines were in the die—a quite fascinating situation. We believe the story is as follows:

"Under stereo magnification, there appears a tiny 'D' mintmark under the regular-sized letter. We suspect that this tiny D was punched by error, this mistake was noted, and an effort was made to grind away the surface so as to efface the error. Some of these grinding marks are what remain today as curlicues. Then the regular-sized D mintmark was overpunched.

"Whether this is the variety which Walter Breen in his *Encyclopedia* describes as follows: 'Sometimes with minor repunching on D'—or whether this represents the first description of a new variety remains to be seen. At the very least the coin can be accurately described as 'large D over small D,' and as such, this represents its initial publication."

Of course, in the final analysis many collectors will not care so much about the new and novel overmintmark variety this coin represents as the fact that it is *an overwhelmingly rare and gorgeous example of the lowest-mintage D-mint Saint-Gaudens*. Even seasoned numismatists on the Heritage staff had to fish around when quizzed about the above trivia question, indicating a lack of awareness that the 1909-D has a mintage on the same order of magnitude as the 1908-S and 1913-S Saints, both well-known for their low mintages. In point of fact, before the 1980s the 1909-D was considered rarer than the High Relief, the 1908-S, or 1913-S—then a hoard of several hundred pieces was discovered in Central America and disseminated into the marketplace by the New York firm Manfra, Tordella, and Brooks.

Most of those pieces were obviously in the lower Mint State grades, where several hundred coins are certified at NGC and PCGS together. In MS65 and finer the population drops precipitously, and in MS67 this piece is tied with one other as the finest known—fittingly so, for a coin pedigreed all the way back to Louis E. Eliasberg, Sr., the King of American Numismatics, and from there to the fabulous collections of Dr. Steven L. Duckor and Phillip H. Morse.

Ex: Louis E. Eliasberg, Sr. (*The United States Gold Coin Collection*, Bowers and Ruddy Galleries, 10/1982, lot 1032); Dr. Steven L. Duckor; *The Phillip H. Morse Collection of Saint-Gaudens Coinage* (Heritage, 11/2005, lot 6569).

From *The Jacob Collection of Saint-Gaudens Double Eagles*. (#9152)



Delightful Premium Gem 1909-S Double Eagle

3369 1909-S MS66 PCGS. Gold specialist Roger Burdette, in his research at the National Archives, found that the San Francisco Mint used 13 obverse and 13 reverse dies to strike 2,829,416 double eagles in 1909. He notes that: "Of these, 54,491 (approximately two percent) were rejected by the cadre of lady adjustors who weighed each gold coin. This left a net production of 2,774,925 for commercial use. San Francisco was able to strike an average of 217,647 coins per die pair, or more than nine times the average of the Philadelphia Mint (23,198 per obverse die)."

The current Premium Gem 1909-S possesses radiant luster and attractive peach-gold color augmented by occasional splashes of slightly deeper orange. Excellent strike definition prevails over the design elements, as revealed in the detail visible in Liberty's fingers on both hands as well as on the face and foot, on the Capitol building, and on the eagle's torso feathers. A few light marks in the field above the eagle's head serve to identify the coin. A remarkable example of an issue that proves virtually impossible to find any finer. Population: 6 in 66, 1 finer (11/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9153)



Condition Rarity 1910 Double Eagle, MS66

3370 1910 MS66 PCGS. Ex: Duckor Collection. The 1910 double eagle, with a mintage of 482,167 business strikes, is readily available through the MS64 level of preservation, as evidenced by the several thousands of examples certified through near-Gem by PCGS and NGC. It does, however, become a classic condition rarity in full Gem condition. According to David Akers in his *Handbook of 20th-Century United States Coins, 1907-1933*: "Although not nearly as difficult to locate as the other early Philadelphia Mint issues in Gem condition, the 1910 is definitely rare in MS65, and it takes a little luck and a little patience to be able to find one." The Mint State population increased only slightly when a small hoard of 15 pieces turned up in 1981.

The population reports indicate a precipitous drop in 1910 twenties between the near-Gem and Gem levels. PCGS and NGC combined have graded slightly more than 1,700 near-Gem examples compared to only 200 or so MS65 coins. Fewer than 10 Premium Gems have been seen, with no pieces grading higher.

This MS66 example displays thick, frosty luster with typical granularity over the surfaces and is relatively free of any distracting abrasions. The only readily noticeable marks are seen at the base of the olive branch in the right obverse field, which we mention solely for pedigree identification purposes. A well executed strike brings out excellent definition on the design elements. Population: 4 in 66, 0 finer (11/07).

From *The Jacob Collection of Saint-Gaudens Double Eagles*. (#9154)



Wonderful 1911 Double Eagle, MS66

3371 1911 MS66 PCGS. The 1911 began a short run of low Philadelphia mintages that ended in 1915. No double eagles at all were struck at Philadelphia between 1916 and 1919, since World War I interfered with the exchange of foreign goods for gold coin. For the 1911 issue, fewer than 200,000 pieces were produced.

Given the low mintage and indifferent storage of the 1911, it is not surprising that very few Premium Gems have survived. The present olive-gold example is strongly lustrous and beautifully preserved, with an exacting strike on both the Capitol building and Liberty's fingers. Only the centers of a couple of letters in OF AMERICA exhibit any sign of weakness. A marvelous example, tied for the finest certified by PCGS (11/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9157)

Rare Premium Gem 1911-S Twenty Dollar

3372 1911-S MS66 PCGS. The 1911-S Saint-Gaudens is available up to and including grades of MS65, but is exceedingly rare at the Premium Gem grade level, and virtually unobtainable any finer. The PCGS/NGC population data show several thousand coins graded through near-Gem and about 600 in MS65. The MS66 population falls significantly to about 60 specimens, and a solitary coin finer.

The present well struck Premium Gem example displays pleasing luster effects aided by a slightly granular finish. The mint-green and peach color is lovely, original, and distributed over surfaces that are devoid of singularly bothersome abrasions. An attractive coin in every respect. Population: 21 in 66, 1 finer (11/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9159)



Softly Frosted MS65 1912 Saint-Gaudens Twenty

3373 1912 MS65 PCGS. Gold specialist David Akers indicates that the 1912 double eagle is the most common of the scarce Philadelphia Mint issues from 1908 to 1915. It is relatively available in Uncirculated grades through MS63. Near-Gem pieces are somewhat scarcer, and full Gem and finer examples are rare and seldom available. Akers' assertion is borne out by the PCGS and NGC population data. The two services combined have seen around three dozen MS65 specimens, and fewer than ten Premium Gem coins with none finer.

The present Gem displays frosty honey-gold surfaces that show a slightly brighter appearance on the reverse, where the patination blends with tinges of lime-green. The design elements are exceptionally well impressed, with sharp delineation on the panes of the Capitol building, on Liberty's fingers and toes, and on the olive branch. Some minute marks on the torch and scattered over the reverse are mentioned for accuracy. Population: 27 in 65, 5 finer (12/07). (#9160)





Magnificent Premium Gem 1912 Twenty

3374 1912 MS66 PCGS. The 1912 is the only double eagle issue of the year; none were struck at Denver or San Francisco, the first occurrence of a Philadelphia Mint-only twenty since 1886. It is also the first year with 48 obverse stars, reflecting the addition of New Mexico and Arizona into the Union. The issue is fairly available through MS63, but near-Gems become more difficult to locate, and Gems are quite elusive. MS66 pieces, a representative of which we offer here, are nearly unobtainable as evidenced by the PCGS/NGC population data; these services have certified only eight Premium Gems between them, with none finer (11/07).

The 1912 is one of the better-produced dates of the Saint-Gaudens twenty dollar series. Gold specialist David Akers notes the following: "The 1912 is always very sharply struck, the most sharply struck of any of the Philadelphia Mint issues from 1907 to 1915. The luster is generally very good to excellent. The surfaces are usually frosty with an occasional specimen having a slightly satiny texture. Color is always very good and is usually a rich yellow-gold, sometimes with a light rose or orange tint. Top grade examples of the 1912 have more eye appeal than any other early Philadelphia Mint issues except the 1915."

The example offered here largely fits within Akers' description of the "typical" 1912. The strike is powerful, as apparent in the facial features, the fingers, and the toes of Liberty, the panes on the Capitol building, and the feathers on the eagle's torso. The surfaces are frosty and emit glowing luster, and are impeccably preserved, revealing no abrasions worthy of individual mention. The color, while it imparts fantastic eye appeal to the coin, varies a bit from that described by Akers for the typical example. Both sides are apricot-gold with occasional tints of deeper orange and mint-green. This coin is sure to generate considerable enthusiasm and spirited bidding among aficionados of high-grade Saint-Gaudens double eagle coinage.

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9160)



Gorgeous Gem 1913-S Twenty

3375 1913-S MS65 PCGS. A condition rarity example of this impressive, low-mintage issue (at 34,000 pieces, the third lowest mintage of the series, trailing only the 1908-S and the High Relief). Most pieces have been affected by numerous bagmarks and abrasions from years of careless storage, as demonstrated by the population of pieces in lesser Mint State grades, but this example is a pleasing exception. The surfaces are most attractive with a bright yellow-golden finish and a nearly mark-free appearance. A single tiny hit is seen at the top of the eagle's leading wing, this being mentioned for future pedigree purposes. Rich, satiny luster crowns the eye appeal of this delightful representative. Virtually impossible to find any finer, with just one such piece in the combined certified population (11/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9163)

Lovely 1914 Double Eagle, MS65

3376 1914 MS65 PCGS. Originality reigns supreme on this well preserved, low mintage 1914 double eagle. It is as if this coin was carefully stored the day it was struck and left alone until making its way into a PCGS holder at the Gem level. When specialists of this series speak of "skin" on original, unmolested examples, this is what they are talking about. If one makes an exerted effort, the slightest interruption of luster can be located in the left obverse field. Other than that and a tiny tick on Liberty's left knee, this coin appears flawless and is physical proof that not all MS65 Saint-Gaudens twenties are of the same quality. A conservatively graded piece that will surely draw the careful attention of collectors and dealers alike. Population: 36 in 65, 3 finer (12/07). (#9164)



Superlative 1914 Double Eagle, MS66

3377 1914 MS66 PCGS. Ex: Duckor. The five-figure mintage of the 1914 double eagle may hint at rarity, but in most grades, this issue is readily available. Like a number of other Philadelphia double eagles, the 1914 is a hoard date, with repatriated pieces predominating on the market. Though the lesser Mint State grades are more heavily populated now than they were decades ago, as recounted by Akers and other gold experts, the overall rarity of better coins, such as Gems and Premium Gems, has changed little. While pieces kept safely in collectors cabinets were comparably immune to grade-lowering effects, the same cannot be said for the hoard coins, which often show mild to moderate abrasions from transportation and storage that was often rough and careless. This leads to the supposition that the present piece was cared for by a conscientious numismatist long before it caught the eye of its most famous owner.

This is a truly remarkable example that resides at the pinnacle of the Condition Census for the 1914. In fact, the combined certified population shows just four Premium Gems, with none finer at either service (11/07). A soft, variegated mixture of orange-gold and green-gold patina over each side greets the viewer, and is, perhaps, this coin's strongest attribute. The strike is razor sharp throughout with excellent definition on the torch, Liberty's fingers, the olive branch, and the cluster of oak leaves under the date. The virtually unmarked surfaces are frosty with a coruscant, matte-like finish. A cluster of tiny marks is seen on Liberty's left (facing) thigh and can serve as a future identifier for this eminently appealing example.

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9164)



Notable Gem 1915 Twenty

3378 1915 MS65 PCGS. This challenging issue, with a mintage of 152,050 coins, is an important condition rarity in Gem grades. In fact, an MS65 example such as the present piece is tied for the finest certified by either NGC or PCGS (11/07). Within the MS65 designation, there is significant variation in quality, and the discerning date collector should be patient and wait for a top-flight example. On finding such a coin, however, the would-be owner must actively pursue it.

The softly lustrous wheat-gold surfaces of this Gem are delightfully preserved, and the devices offer solid overall definition, though Liberty's torch hand is a trifle soft. A touch of alloy in the left obverse field is a trivial concern in the context of this coin's immense overall visual appeal.

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9167)

Coveted Near-Mint 1920-S Double Eagle

3379 1920-S AU58 PCGS. Unlike a number of earlier S-mint double eagle issues, the 1920-S did not feature prominently in international commerce. With the American economy in recession and European banking scarcely on the mend from the Great War, there was little demand for the pieces, either at home or abroad. Garrett and Guth (2006) hail the issue as "one of the most significant rarities" among Saint-Gaudens double eagles, adding that "the few that remain are apparently simply here by chance."

The AU58 piece offered here is one of the fortunate survivors. The devices are well struck overall, though Liberty's toes and the rock show a degree of softness, a typical aspect for the issue. The lustrous, lightly abraded surfaces are sun-gold with elements of wheat in the fields. Overall, the visual appeal is strong, and only a touch of friction on the highpoints keeps this desirable piece from a Mint State designation. Population: 16 in 58, 48 finer (11/07).

From The Chicago Collection of Saints. (#9171)



Coveted 1921 Double Eagle AU Sharpness

3380 1921—Damaged—NCS. AU Details. The 1920-S and 1921 are the first two great rarities of the Saint-Gaudens Motto double eagle series. Each had a mintage of more than half a million pieces, but nearly all of those coins lingered in Treasury vaults for a dozen years until President Roosevelt's gold recall. Eventually, almost all 1921 twenties were melted into gold bricks, some of which may still be stacked at Fort Knox.

The present piece has noticeable satin luster despite slight friction on Liberty's knee, chest, and forehead. The obverse is minimally marked for an AU twenty, and the reverse rays, legends, and sun are unblemished. The eagle has a number of small abrasions that resemble reeding marks.

An MS65 example of this famously rare date recently auctioned for more than 1 million dollars. While the present lot will realize a less memorable price, the auction history of the 1921 indicates the enormous demand for those few pieces that survived the Federal furnaces.

From The Chicago Collection of Saints. (#9172)

Elegant 1922-S Double Eagle, MS65

3381 1922-S MS65 PCGS. Most of the 2.685 million-piece mintage of the 1922-S double eagle was likely retained in the United States and subsequently melted. However, some were also exported; Walter Breen (1988) noted: "At least 7,000 Uncs. turned up in Central America, 1983." With regard to Breen's assertion, David Bowers, in his *American Coin Treasures and Hoards*, quotes a July 7, 1996 letter from gold authority David Akers, who says of the 1922-S: "Only a few hundred coins were found, some of which were of high quality." In any event, high-grade Uncirculated 1922-S examples are a rarity. Only 21 MS65 representatives have been certified by PCGS and NGC, and a mere five are reported finer (all in MS66).

The Gem featured in the current lot exhibits potent luster exuded from gorgeous peach-gold surfaces, as well as sharply impressed motifs; bold delineation is seen on the fingers of Liberty's hands and on her face. A few minute marks are trivial in context. Population: 10 in 65, 2 finer (11/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9174)



Gorgeous Superb Gem 1924 Double Eagle

3382 1924 MS67 PCGS. The 1924 is one of the most widely available gold issues struck by any nation; figures from Garrett and Guth (2006) list a combined certified population of over 400,000 pieces, with untold others uncertified and outside the official figures. Unsurprisingly, the 1924 has become a popular type issue, with Choice and Gem pieces as the most popular choices.

For the type or date enthusiast with an emphasis on high grade, however, a “mere” MS65 coin will not do; a piece such as the present Superb Gem is in order. Both sides offer powerful, swirling luster, and the orange-gold outer areas yield to paler straw-gold in the centers. The strike is sharp, and the overall quality is seemingly unimprovable. PCGS has graded only one finer example (11/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9177)





The Phenomenal Carter/Duckor/Morse 1924-D Twenty, MS66, Tied for Finest Known

3383 1924-D MS66 PCGS. Ex: Carter/Duckor. What a difference a year makes in the unpredictable history of the remarkable Saint-Gaudens double eagle series! While the 1923-D issues are the poster children not only of Saint-Gaudens twenties in general but of the mintmarked coins in particular, before the mid-1950s the 1924-D was once considered quite rare. Today, with repatriations of a couple of thousand coins, the 1924-D is considered a medium rarity within the context of the series, about on par with the 1925-D and 1926-S issues.

In 1923 the Denver Mint coined only silver dollars and double eagles, this a year after producing the notorious 1922 No D and Weak D cents. When the mint resumed the production of a full slate of coinage in 1924, it apparently was still attempting to make maximum use of the available dies. According to James L. Halperin, Mark Van Winkle, Jon Amato, and Gregory Rohan, the authors of *The Coinage of Augustus Saint-Gaudens as Illustrated by the Phillip H. Morse Collection*, "Striking characteristics vary, but many 1924-D twenties tend to show varying degrees of striking weakness, particularly at the peripheral areas. The dies were apparently kept in service for a long time during the production runs for this high mintage date. The couple of saved bags of coins alluded to earlier probably were struck from the latter die states of several die pairings."

Jeff Garrett and Ron Guth note in their *Gold Encyclopedia*, "Survivors show strong luster and average strikes, but many have worn dies around the peripheries, as quality control was lacking (perhaps caused by the enormous amount of coins that were minted). To date, fewer than 1,000 examples have been certified, and a coin grading MS-64 is about as nice as a collector can hope to secure."

Of course this coin has nothing to do with means, medians, or average strikes. It is a truly remarkable specimen, one of the two finest known to have survived both the melting pots at home and abroad and the ravages of excessive contact with other coins. Each side exhibits an even reddish-golden appearance, and the surfaces are satiny as would be expected for this date and mint. The strike is noticeably above-average, with sharp peripheral definition and well-defined feathers on the eagle's breast. Liberty's sandal reveals its customary but often overlooked heart-shaped clasp, and all of her toes are separated.

Close examination reveals a few small abrasions: several on the figure of Liberty, one on the eagle's central feathers on the reverse. As an identifier, a group of three horizontal milling marks sits near the center of the sun at the base of the reverse. This is the second time we have had the pleasure of offering this phenomenal coin, and we are confident that it will become one of the cornerstones of a fine collection, as it has in past cabinets. Population: 2 in 66, none finer at either service (12/07).

Ex: *The Phillip H. Morse Collection of Saint-Gaudens Coinage* (Heritage, 11/2005, lot 6667).

From *The Jacob Collection of Saint-Gaudens Double Eagles*. (#9178)



Coveted Choice 1924-S Double Eagle

3384 1924-S MS64 PCGS. The challenging nature of the 1924-S double eagle, however tough it may seem today, pales in comparison to numismatists' perception of it half a century ago. Then, the government destruction of this issue seemed to border on the absolute; as put by Garrett and Guth (2006), "[d]uring the 1940s and 1950s, it was generally believed that fewer than a half-dozen examples of this date existed!"

This satiny near-Gem piece is predominantly orange-gold with a handful of lighter zones in the fields. The surfaces show significant haze, particularly on the obverse, which is suggestive of the long-term storage and repatriation that made this issue more accessible to collectors. Light flaws on and around the well-defined devices preclude a better designation. Highly elusive any finer, with just three such pieces certified by PCGS (11/07). (#9179)

Gorgeous Near-Gem 1924-S Twenty

3385 1924-S MS64 PCGS. Though the Philadelphia double eagles of this date are readily available today, the forces that preserved those coins were absent for the pieces produced in Denver and San Francisco. Only a relative handful made their way to the safety of Europe before the mass meltings of the Roosevelt Administration, and many of the examples available to collectors today come from that small pool.

This shining example, yellow-orange with occasional apricot accents, shows excellent luster and strong definition on the central devices. Light, scattered marks across each side preclude Gem status, though the overall eye appeal is strong. A dusky band that appears at the obverse margins is the result of die wear, a common state for this high-mintage issue. PCGS has graded just three finer pieces (11/07). *From The Jacob Collection of Saint-Gaudens Double Eagles.* (#9179)



Rare 1924-S Twenty, MS65

3386 1924-S MS65 NGC. The 1924-S was at one time considered to be among the rarest of *all* double eagle issues, outranking “the famous MCMVII Ultra High Relief and the incredible Proofs of 1883 and 1884,” in the words of Q. David Bowers’ double eagle *Guide Book*. Thanks to repatriations from overseas hoards, today the 1924-S is only considered “very rare,” and it remains illustrious and noteworthy in Gem condition. This exceptionally pleasing specimen is well defined, with bright, sparkling honey-gold surfaces that are nearly abrasion-free, except for a few inconsequential bagmarks. As a testament to its rarity and desirability, both NGC and PCGS have each graded only a single specimen finer (12/07). (#9179)

Coveted Select 1925-D Double Eagle

3387 1925-D MS63 PCGS. The Roosevelt Administration gold recall, often discussed in numismatic articles and books, had a dramatic impact on American collecting. Coins that would have been type pieces transformed into major rarities, and the recall twisted mintage figures into meaningless numbers. The Denver double eagle issue of 1925, with its mintage of almost 3 million pieces, likely would have been plentiful if the government had not melted the vast majority of the coins.

The Select representative offered here is one of the fortunate few that survived. The surfaces are predominantly yellow-gold with a touch of sun-gold in the fields. Pleasingly detailed overall, though Liberty’s torch hand is a trifle soft. The 1925-D twenty is elusive any finer, with rapidly dwindling populations through Choice and better grades.

From The Chicago Collection of Saints. (#9181)



Excellent 1925-D Twenty, MS64

3388 1925-D MS64 PCGS. The 1925-D is one of several heavily melted branch mint issues that has appeared only infrequently in European gold hoards. Appealing examples prove highly challenging, particularly in Select and better states; Gem and finer examples are undeniable rarities.

This gorgeous Choice piece is immensely appealing with bright, powerful luster and pink-gold accents against sun-gold surfaces. The overall definition is bold for the issue, and the surfaces, though faintly marked, have a better appearance than its MS64 designation might suggest. At once appealing and accessible, this lovely example offers a great opportunity for the knowledgeable collector. PCGS has certified just five finer pieces (11/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9181)

Desirable Near-Gem 1925-D Double Eagle

3389 1925-D MS64 PCGS. The mintmarked issues in the 1920s are generally characterized by significant mintages, yet most are elusive. Q. David Bowers wrote: "The 1925-D is another entry in the enticing lineup of later-date Saint-Gaudens mintmarks that once were rare, but today are less so, although it remains very elusive. Most are in the lower Mint State ranges and probably came from French banks in recent decades."

Though Choice pieces are available for a price, Gems and better are very rare. This example is an attractive representative with sharp overall definition. In fact, nearly all aspects of the design are boldly rendered. The surfaces have satiny luster with faint reflectivity in the yellow-gold fields, which exhibit subtle rose highlights. PCGS has graded five finer pieces (12/07). (#9181)



Important Select 1925-S Double Eagle

3390 1925-S MS63 PCGS. The story of the 1925-S is a familiar one to gold collectors: a branch-mint issue from the later years of the Saint-Gaudens design, never leaving government control in any significant quantities, faces mass melting during the Great Depression. Another refrain, courtesy of Garrett and Guth (2006), is easily recognized as well: "Those [1925-S double eagles] that did survive can likely be traced back to meager hoards held by European banks, or they were squirreled away by fortunate American collectors."

This orange-gold Select piece is luminous with subtle peach accents in the fields. Both sides show scattered abrasions, though the overall effect is minor, and the coin retains substantial visual appeal. The margins show a degree of striking softness, but this is a minor concern. PCGS has graded 27 finer pieces (11/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9182)

Key Date 1926-D Twenty Dollar, MS62

3391 1926-D MS62 PCGS. Most of the 1926-D double eagle mintage of 481,000 pieces appears to have been retained in the United States and subsequently melted in the 1930s. Apparently none were sent overseas, as no hoards or significant accumulations have been discovered.

The 1926-D is one of the key dates in the series of Saint-Gaudens double eagles, and when available is usually seen in MS60 to MS63 at best. This is borne out by PCGS/NGC population figures, that show fewer than 30 near-Gems and Gems having been certified.

This MS62 specimen displays lustrous surfaces with variegated yellow and orange-gold patina. Its strike is better than usually seen on the issue, with sharp definition on Liberty's fingers and toes and on the eagle's feathers. The most notable flaw on the generally well preserved surfaces is a linear mark located in the right obverse field. (#9184)



Lovely Near-Gem 1926-D Double Eagle

3392 1926-D MS64 PCGS. Like many other rarities in the Saint-Gaudens series of double eagles, this date had a considerable mintage but a low survival rate. A total of 481,000 1926-D double eagles were struck during the year, and most remained in storage before being melted in the 1930s. This scenario is common to many of the coins in this series, pieces that would otherwise be considered common dates, based on mintage alone. There are no known hoards of this date, and no significant quantities have ever been imported from overseas holdings. Jeff Garrett and Ron Guth commented: "The 1926-D issue is a very rare coin. The mintage was laid to waste by the bureaucrats who demanded that all gold coins be returned from circulation and melted in the 1930s. The few that did survive were either found overseas or were held back by a handful of wealthy collectors able to keep them through the turmoil of the ensuing few decades."

Like this piece, most known examples are in various Mint State grades. Only about 10% to 20% of the known population is in circulated grades. For example, Dave Bowers estimated a field population that included 30 to 45 circulated coins and 250 to 400 Mint State pieces. We believe that the actual population is most likely at the low end of those estimates.

This example is a lovely near-Gem specimen with satiny yellow-gold luster enhanced by light pink and orange toning. The rims are markedly beveled, as usual for these coins, and the strike shows some weakness at the center. Each side has the few slight abrasions that prevent a Gem grade assessment. Population: 17 in 64, 7 finer (12/07). (#9184)

PLATINUM NIGHT





Spectacular Gem 1926-D Twenty, Third Finest Known

3393 1926-D MS65 PCGS. This is a simply spectacular coin both from technical and aesthetic points of view.

Despite an initial mintage of 481,000 examples, the vast majority of the entire mintage was destroyed during the great gold melts of the 1930s. Bowers calls the issue an “erstwhile former rarity, very rare today” and says succinctly in his *Guide Book of Double Eagle Gold Coins*, “Today the 1926-D is one of the key issues of the Saint-Gaudens series, with only a few hundred known to exist. Typical grades are MS-60 to MS-63. Gems are rare. Today the 1926-D double remains very elusive, though hardly in the ‘impossible’ category. Most were probably retained in the United States and melted in the mid-1930s.”

Bowers notes further that specimens usually show some areas of lightness, such as the Capitol dome, and that many different die states result from the many die pairs used to produce the coinage.

In *The Coinage of Augustus Saint-Gaudens as Illustrated by the Collection of Phillip H. Morse*, the authors note that “from the scant number of survivors today, it appears that most of these were retained in the United States and subsequently melted Apparently none were sent overseas, as no hoards or significant accumulations have been discovered in the past 50 years. It is interesting to note that along with the 1924-S, the 1926-D used to be considered one of the two rarest Saint-Gaudens double eagles. In the 1940s, both of these dates were considered even rarer than the 1927-D, an issue now considered the classic rarity of the collection.”

Unlike many issues in the series that are former rarities now dethroned, the 1926-D remains a key issue today. *The Coinage of Augustus Saint-Gaudens* authors write, “With respect to overall rarity, the 1926-D is virtually identical to the 1925-S, except it is most often found in Uncirculated grades, while the 1925-S is usually found circulated. [The 1926-D] is one of the scarcest and most underrated issues in the series, and when available, it is usually seen in MS60-MS63 at best. Current population figures bear this out with about 250 examples (High R.3) certified in MS63 or lesser grades, while MS64 and finer pieces number just a couple of dozen (Low R.6).”

“The Phillip Morse Collection contained only one piece, that being an exceedingly rare PCGS MS66. ... According to Akers (1988), he had never seen ANY collection of Saint-Gaudens twenties that contained Gem examples of the 1924-S, 1925-S, and 1926-D. These three dates are considered the condition standards of the set”

As we said earlier, this is a simply spectacular coin, a no-questions Gem, and one that would certainly go a long way toward setting the “condition standard” for a similar set in the future. For a gold coin the toning is remarkably bold and persuasive, with central areas of sunset-orange on each side melding into sage, violet, and mint-green toward the peripheries. (Such unusual toning on a gold coin can occur when there is an unusually high proportion of copper alloy near the surface of the coin, which is much more reactive than the gold.) The strike is bold, aside from the aforementioned area of the Capitol dome and Liberty’s right (facing) foot. Exuberant cartwheel luster emanates powerfully from both sides, unimpeded by the lovely color. There are remarkably few abrasions noted, save for a single pedigree identifier beneath Liberty’s hair in the left obverse field and a patch of small, thin scrapes on her torso. PCGS Population: 5 in 65, 2 finer (12/07). None finer than MS64 at NGC.

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9184)



Elegant Gem 1926-S Double Eagle

3394 1926-S MS65 PCGS. The overall scarcity of the 1926-S double eagle has diminished over the past few decades, thanks to the repatriation of coins held in European vaults since the 1930s. Still, even after this influx, Choice Mint State examples remain difficult to locate and Gems, including the coin offered here, are highly elusive in the contemporary marketplace.

Both sides of this vibrant, satiny example have escaped any serious abrasions and are draped in instantly appealing reddish-orange patina. Interesting peripheral die cracks are present through the RTY of LIBERTY on the obverse and at the left side of the reverse. In sum, an enticing example of an elusive late-date branch mint Saint-Gaudens twenty. Population: 25 in 65, 2 finer (11/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9185)

Rare 1927-S Double Eagle, AU58

3395 1927-S AU58 PCGS. Part of the limelight shining on the 1927-S is reflected glory from the luminescent 1927-D, “legitimately viewed as the rarest circulation strike of any Saint-Gaudens double eagle except 1933” (Bowers *Guide Book of Double Eagles*). However, the 1927-S is also quite a rarity in its own right, one that Bowers describes as “very rare” and “usually found in AU or lower Mint State grades.” This piece is just a hair’s breadth away from Mint State, showing as light rub on Liberty’s breast and the highpoint of the eagle’s left wing. As usually seen on this issue, the Capitol dome and some of the obverse letter tops and the extreme top of the torch are softly struck. Deep yellow-gold surfaces still retain much of their original mint luster. A nice coin for the grade. (#9188)



Coveted 1927-S Double Eagle, MS62

3396 1927-S MS62 PCGS. This interesting exemplar offers substantial visual appeal. The devices show a number of markers for the issue, including a degree of beveling on the reverse rim and minor softness at the obverse margins. Still, the overall level of detail is pleasing. Both sides offer strong, shining luster, with the slightly hazy honey-gold of the obverse giving way to butter-yellow shades on the reverse. Though a number of light flaws are present in the fields and a handful of abrasions are present on Liberty's legs and her upper tunic, the coin's overall appearance is above-average for the grade assigned. While MS62 pieces enjoy limited availability on the open market, aiming for anything finer substantially increases the cost and the time between auction appearances.

The 1927-S double eagle, like other late-date mintmarked issues for the series, is elusive today. Despite San Francisco's output of over 3.1 million pieces, most scholarly estimates list fewer than 200 survivors. The mass melting of American gold coinage during the Roosevelt presidency claimed the vast majority of the mintage; unlike the Philadelphia examples from that year, few S-mints were shipped overseas. A pleasing representative is essential to the ambitious Saint-Gaudens enthusiast, and its presence adds instant cachet to any collection. As Q. David Bowers (2004) wrote in his *Guide Book of Double Eagle Gold Coins*, "The ownership of a fine 1927-S is a badge of accomplishment." Population: 27 in 62, 34 finer (10/07).
From The Chicago Collection of Saints. (#9188)



Vibrant 1927-S Double Eagle, MS66 An Important Condition Rarity

3397 1927-S MS66 NGC. In 1927, the Roaring Twenties were in full steam, and signs of commercial progress flourished. The trans-Atlantic flight of Charles Lindbergh inspired millions on both sides of that ocean; just a few months earlier, the first trans-Atlantic telephone call took place between New York and London. Under famously business-friendly President Calvin Coolidge, whose Cabinet included then-Commerce Secretary Herbert Hoover, the American economy not only rebounded from the post-war recession of the Harding Administration, it soared to dizzying heights; the economies of European nations rose alongside that of the United States, and the “Golden Twenties,” as some called them, saw flourishing markets and renewed financial strength emerge from the ruins of the Great War. By 1927, the flow of gold from the United States to the vaults of Switzerland and other nations was emblematic of the developed world’s economic interdependency. These gold coins, though, were largely from Philadelphia, since that Mint was closest to the Eastern seaboard and thus most convenient for trans-Atlantic traders. By contrast, the branch mint issues from Denver and San Francisco rarely entered the commercial mainstream.

Like many other issues in the Saint-Gaudens series from the 1920s and 1930s, the 1927-S had a substantial mintage. In this case, 3.1 million pieces were produced at the San Francisco Mint for the year; this figure is slightly greater than that of the 1927 P-mint issue, now one of the most popular type coins for the series. However, almost the entire mintage was melted in the 1930s. In the 1940s the 1927-S was considered the fourth scarcest issue in the series and was thought to be even more elusive than the 1927-D. In the 1950s that perception began to change, however, as one or two pieces at a time began to show up in European gold holdings. But, like the 1926-D, it never appeared in any quantity. Very few examples are known today in all grades, and it is always a focal point of any auction. In his 1988 book, *A Handbook of 20th Century United States Gold Coins*, David Akers ranked the 1927-S as tenth of the 54 issues in the series in overall rarity, and 14th in the series in MS64 or better grades. While Garrett and Guth (2006) fail to assign a specific rank to the 1927-S, they emphasize the challenge it poses, particularly in better grades; in reviewing survivors, they note that “... most are in lower Mint State grades or show minor evidence of brief circulation.”

This is a superlative example, and even a casual glance shows that this coin is decidedly better than MS65. The surfaces display bright satiny mint luster and are well struck throughout. Close examination with a magnifier shows a couple of shallow marks on each side, but one would be hard pressed to find any that could be used as pedigree identifiers. The coin has a lovely orange-gold coloration with a faint trace of lilac interspersed. This piece was struck from an intermediate die state; there is just the slightest evidence of die bulging evident below the lettering in LIBERTY on the obverse, and a die crack runs through the eagle’s beak on the reverse.

Only a small handful of 1927-S twenties are known today better than MS65. The combined certified population shows just six examples in MS66, four at NGC and two at PCGS, with only three coins finer, two in NGC holders and one PCGS-certified (11/07). Though Heritage auctions have presented several opportunities to acquire a Premium Gem representative of this elusive issue over the past several years, this is due to the unlikely confluence of multiple important gold collections in that timeframe, the Morse and Kutasi collections among them, and the rate at which examples have been offered has ebbed. It is entirely possible that years could pass before the opportunity to purchase a 1927-S double eagle of this caliber comes again.

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9188)



Marvelous, Pristine 1928 Twenty Dollar, MS67

3398 1928 MS67 PCGS. CAC. The archetypal Saint-Gaudens double eagle in the ultimate grade, this piece is one of 65 Superb Gems so certified at PCGS, with none finer (12/07). (Interestingly, there are also 65 Superb Gem 1928s certified at NGC, also with none finer.) The marvelous, pristine orange-gold surface simply oozes originality and eye appeal. A couple of small, reddish alloy spots are noted to the right of Liberty's torso. The dot matrix printing on the insert identifies the era in which this coin was certified, undoubtedly not long after PCGS began operations in 1986. Certified in a green-label holder. (#9189)

Notable MS61 1929 Double Eagle

3399 1929 MS61 PCGS. The Depression-era Saint-Gaudens double eagle issues are all prized, and while the 1929 might be the most available of the six date and mint combinations that qualify, it remains a challenging issue for all but the most well-heeled collectors. Available populations of circulated pieces are small, simply because the coins did not enter hand-to-hand commerce; rather, the supply of survivors has largely come from European repatriations, where the coins had lain for decades.

This MS61 piece offers an affordable alternative to the pricier Select and better categories. Though the lemon-gold surfaces do show a number of light to moderate abrasions, the well struck devices are surprisingly well-preserved for the grade assigned. Overall, this is a desirable example from an important and coveted late-date issue. (#9190)



Brilliant Mint State 1929 Twenty, MS63

3400 1929 MS63 PCGS. The first of the series ending date run of Saint-Gaudens rarities that continues to the unique (in collectors' hands) 1933. Every one of those six issues was struck in noticeable quantities ranging from 74,000 coins for the 1930-S to nearly 3 million coins for the 1931. Although Dave Bowers tells us that as many as 1,800 examples of the 1929 double eagle survive (his field population in *A Guide Book of Double Eagle Gold Coins*), we believe the real population is considerably smaller. At the other end of the spectrum, Walter Breen wrote in 1988 that "estimates range from 60 survivors (reasonable) to 'a few hundred' (most likely too high)." We actually feel that "a few hundred" is about right, although there is no known census.

A few less than 300 pieces have been certified by NGC and PCGS, far short of Bowers' comment that nearly 1,000 have been certified. It may be the case that the number of resubmissions and the number of pieces that have yet to be certified is roughly the same, suggesting a final population of 300 pieces. There is little doubt that the incorrect certification figure quoted by Bowers led to his own opinion that so many more survive.

This is an excellent example of the date, with brilliant honey-gold color and frosty mint luster on both sides. Although a tad weak at the centers, including poor definition of Liberty's face, the peripheral details are bold, even down to the individual pillars of the Capitol building. A single small mark below the knee and another in the right obverse field are the only significant blemishes.

From The Chicago Collection of Saints. (#9190)



Lustrous, Lovely 1929 Twenty, MS64

3401 1929 MS64 NGC. Unlike some earlier Saint-Gaudens issues, the 1929 never really had a chance to circulate. Most examples were still in storage when the stock market fell with a loud thud on October 29, 1929, signaling the start of the Great Depression. Accordingly, most certified examples of the 1929 double eagle at both services are found in the single Mint State grade of MS64.

Gold pundits Jeff Garrett and Ron Guth, authors of the *Encyclopedia of U.S. Gold Coins 1795-1933*, say of the 1929 issue that "beginning with the 1929 issue and continuing through the 1933 issue, any collector who undertakes obtaining these issues does so with extreme care and financial fortitude. As seen on earlier mintmarked issues, the 1929 double eagle was summarily rounded up and melted down in the 1930s." The authors peg the average grade of certified survivors at 63.4, making this piece slightly above-average among that population.

The preceding is not to say that the 1929 double eagle is common. It has little, if anything, to do with the readily available P-mint issues from 1922 to 1928 that come before it. On the contrary, it is still scarce, if not quite in the same league as the four issues that follow (1930-S, 1931 and '31-D, 1932, excluding the so-far impossible 1933).

This is really quite a special coin in terms of appearance as well. Frosty luster radiates from the surfaces that display deep, lovely greenish-gold and yellow-orange coloration, with beautiful eye appeal. At first glance one wonders why the coin did not achieve a Gem grade, but perusal with a loupe reveals the few light, undistracting abrasions that appear to define the grade. Census: 62 in 64, 6 finer (12/07). (#9190)



Upper-End MS65 1929 Saint-Gaudens Twenty

3402 1929 MS65 PCGS. Many issues of Saint-Gaudens twenties were heavily melted—some obviously more than others. The 1929 was one of the dates most affected in terms of percentage remaining vs. original mintage. Over the past few years a few examples have apparently come out of European banks, although we do not have any firm information about this. In an article in the October 24, 2006 issue of *Numismatic News* it was explained in part:

“Every date after 1928 was apparently a melting victim, starting with the 1929, which had a mintage of 1,779,950, which should certainly not make it a \$4,750 VF-20, \$13,500 in MS-60 and \$70,000 in MS-65 coin today.

“With the large mintage, at least a few examples of the 1929 did reach circulation and PCGS reports 166 coins, which is reflected in the prices. There are, however, virtually no circulated examples.

“While not at the top of the list in terms of dates destroyed, the large mintage of the 1929 suggests that in terms of actual numbers it might well have been one of the dates most heavily destroyed. Our supply today appears to be in large part thanks to examples found in European banks. While the 1929 is expensive, the situation could have actually been much worse.”

There is a precipitous drop off in availability between MS64 and MS65 grades. PCGS has certified 87 pieces in MS64 and only 22 in MS65 with another five pieces in MS66. This coin has lovely frosted mint luster and each side shows even reddish patina. As one would expect, there are no mentionable abrasions on either side of this magnificent coin. Fully struck also. (#9190)





Sharp and Delectable 1929 Double Eagle, MS66 Tied for Finest Certified

3403 1929 MS66 PCGS. Like so many other issues in this fabled and fabulous series, the 1929 Saint-Gaudens was once considered a major rarity, only to see its position somewhat eroded over time as the repatriations of overseas caches of coins occur. Today it is still a scarcity and expensive, but examples are available for a price, as nearly 300 examples are certified between NGC and PCGS. Most of those coins, in fact the vast majority, are MS64 or less, although the MS64 grade represents the bulk of the certified coinage for the issue. Between NGC and PCGS, 149 pieces fall into that near-Gem grade level. At the Gem or MS65 level the number certified plummets sharply, and in MS66 the total drops even more radically. There are 27 Gem pieces certified, and only six coins at both services combined have achieved the Premium Gem or MS66 level, including the present piece. All of the above totals, of course, almost certainly include unknown but considerable numbers of resubmissions.

Bowers' *Guide Book of Double Eagle Gold Coins* aptly calls the 1929 issue a "changing rarity in modern times," although we disagree with his lumping it with the common 1922-1928 Saint-Gaudens pieces when he says, "Now, many collections will end with the 1929 date instead of 1928 as formerly." *Au contraire*, we believe the 1929 date will always remain associated with the various legendary issues including the 1930-S, 1931, 1931-D, and 1932. While the latter pieces are notably rarer than the 1929, the association is apt for two reasons: First, because all of the group were issued during the Great Depression, and second, the 1929 is orders of magnitude rarer than the earlier Philadelphia Mint dates from 1922 to 1928.

Bowers' estimate of 1,250 to 1,750 pieces extant also appears wildly optimistic, given the certified totals and the distant probability of many more examples remaining undiscovered. In *The Coinage of Augustus Saint-Gaudens as Illustrated by the Phillip H. Morse Collection*, the authors note, "It seems highly unlikely that any sizeable quantity of an expensive coin such as the 1929 Saint could exist without being certified. Around 40 pieces were discovered in England in 1984, but we are not aware of any other sizeable holdings of this issue that have been uncovered recently."

It is extremely telling and significant that the present MS66 specimen is even finer than either of the Morse Collection pieces, an MS65 that brought \$97,750 and an MS64 that yielded \$35,938 in the 2005 FUN Auction (Heritage, 11/2005, lots 6707-6708). In point of fact, this is one of only five MS66 pieces certified at PCGS, with a single MS66 at NGC, and there are none finer at either service (12/07).

Exuberant cartwheel luster, more frosty than satiny, radiates from each side of this delectable coin. The centers are a lovely apricot-gold, while the peripheries on each side show tinges of mint-green. There are no singular abrasions on either side, and the strike is pleasingly bold. The latter characteristic is typical of the 1929 issue, which generally comes well struck. This piece represents another significant prize in this wonderful run of high-grade double eagles, an opportunity unlikely soon to repeat.

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9190)



Important 1930-S Double Eagle Uncirculated Sharpness

3404 1930-S—Improperly Cleaned—NCS. Unc Details.

Though the forbidden-fruit 1933 double eagle draws more attention and the handful of 1927-D pieces command astronomical prices, the 1930-S has developed a well-deserved reputation, not only as one of the most challenging Saint-Gaudens twenty dollar issues, but as one of the most elusive American gold pieces of the 20th century. Using the combined certified populations as a rough rubric, these three issues each have double-digit rosters, something no other dates in the series can claim. Though San Francisco struck 74,000 double eagles in 1930, the reason why is unclear; certainly there was not commercial demand for the coins, as evidenced by the condemnation of millions of 1927-S examples that never left the Mint. Only a relative handful of representatives escaped destruction, and any survivor is an important prize.

Though the coin offered here is in an NCS holder due to “improper cleaning” (per the label), it has surprisingly strong visual appeal. The surfaces do not show the hairlined brightness that one might expect; rather, the luster is attractive, albeit subdued compared to the shining appearance found on high-end examples. The central devices offer excellent central detail, and splashes of emerald-silver appear within an apricot-gold matrix. The obverse shows light, scattered marks overall with a pinscratch near the right obverse rim, and an abrasion is noted at the base of the eagle’s neck, but these are minor concerns compared with the rarity and desirability of the piece.

Unlike its more famous counterparts, the 1930-S double eagle is within the reach of collectors who are not fabulously wealthy. As with all mintmarked Saint-Gaudens twenties from 1927 on, it offers a challenge, yet the occasional opportunity arises to acquire a comparatively affordable exemplar. With the purchase of this coin, one’s date set of 20th century gold can move another step closer to completion.

From The Chicago Collection of Saints. (#9191)



Notable 1931 Double Eagle, MS62

3405 1931 MS62 PCGS. Many numismatic scholars have written about the apparent folly of the government's extensive gold mintages in the late 1920s and early 1930s. Taken out of context, the numbers seem absurd; why should Philadelphia have struck over 2.9 million double eagles in 1931, for example, only to have most of them melted two years later? At the time, however, few perceived the long-term nature of what later historians would term the Great Depression.

Indeed, Herbert Hoover acted swiftly to counteract some of the effects of the worsening economy, and by early 1930, there were a number of promising signs. From documents archived in John Woolley and Gerhard Peters' *The American Presidency Project* and stored on the University of California - Santa Barbara Web site, Hoover related in a January 21, 1930 news conference, "The Department of Labor reports this morning that for the first time since the stock exchange crash the tide of employment is changed in the right direction—shows a very distinct increase in employment all over the country during the past 10 days."

If the economy had turned around and international commerce experienced a resurgence, the over 2.9 million double eagles struck at Philadelphia in 1931 would have entered banking channels. As it turned out, both Hoover and the nation experienced declining fortunes, and the elections of 1932 brought Franklin Delano Roosevelt to the presidency. The actions of the new Chief Executive brought about the mass melting that has left numerous paradoxes in the final years of America's non-commemorative gold coinage.

The peach-inflected apricot-gold surfaces of this enticing survivor offer excellent luster, and the overall detail is crisp. The obverse is surprisingly mark-free for the grade assigned, though the reverse shows a number of light to moderate abrasions. Still, this is a highly desirable late-date Saint-Gaudens double eagle that displays beautifully. It represents an excellent opportunity for the interested collector.

From The Chicago Collection of Saints. (#9192)



Noteworthy Gem 1931 Double Eagle

3406 1931 MS65 PCGS. The 1931 Saint-Gaudens double eagle, one of several challenging Great Depression-era double eagle issues, is a prime rarity despite a mintage that approaches 3 million coins. It has been recognized as an important issue nearly since the time it was released, or rather, not released. Few of those coins struck actually left the Mint. Most were stored in vaults and eventually melted after the gold recall a couple years later. Collectors quickly acquired the few examples that found their way out of the Mint. Nearly every known survivor grades at least MS60, and a grade of MS64 is typical. Only a few are known in higher grades, including three pieces in the Smithsonian Institution (one MS67 and two MS65), three examples formerly in the Philip Morse Collection (MS67, 66, and 65), and high grade coins once owned by Jeff Browning, Thaine Price, and the Norweb family.

The exact number of survivors is not known, but is probably in the range of 50 to 60 coins, as estimated by David Akers in his reference on double eagle auction records. Dave Bowers suggested a higher total in his *Guide Book* to the series, between 80 and 120 Mint State examples, and another five to eight coins in lower grades. His estimates illustrate the rarity of circulated coins.

Every author or numismatist has an opinion about the rarity of the 1931 double eagle. In the *Encyclopedia of U.S. Gold Coins*, Jeff Garrett and Ron Guth write: "As the depression in America deepened in the early 1930s, the Philadelphia Mint coined a substantial number of new double eagles during 1931. These sat around unwanted in Treasury or bank vaults, only to be gathered up a few years later and melted. Virtually the entire mintage was wiped out, leaving perhaps 200 to 300 surviving pieces."

These various opinions lead to disagreement about the true rarity of the date. In *The Coinage of Augustus Saint-Gaudens*, James Halperin and the Heritage staff comment: "the 1931-P is probably the one with the least clearly-defined relative rarity ranking."

The present piece is a lovely Gem with frosty yellow-gold luster and few blemishes or imperfections on either side. All of the design elements are boldly rendered, and the overall eye appeal is excellent. When seeking an example of the 1931 double eagle, patience and discipline are two of the collector's strongest allies, but equally important is recognizing the "right" coin and pursuing it. This example has the potential to satisfy the discerning numismatist's needs. (#9192)



Important 1932 Double Eagle, MS63

3407 1932 MS63 PCGS. The mintage of slightly over 1.1 million pieces, like that of numerous issues late in the Saint-Gaudens series, proves meaningless. The federal gold recall, combined with excess inventory of double eagles of previous issues, ensured that the vast majority of the 1932-dated coins never left government control. Only a tiny fraction of the production run, many of which were ordered singly by those who desired examples of recent issues, survives today. This is in marked contrast to the eagle issue of the same year, which, though also melted heavily, is readily available to collectors of almost any budget.

Representatives of this noted issue, the final collectible Saint-Gaudens double eagle, trade only infrequently. Heritage has not offered an example at auction since January 2007, and other appearances are sporadic. Garrett and Guth (2006) lavish praise on the 1932 twenty: "As one of the great rarities of the series, any 1932 double eagle will always bring considerable attention."

This Select exemplar should attract the attention of series specialists. The devices are well-defined overall, and the apricot-gold and sun-yellow surfaces offer strong luster with just a hint of satin. Though abrasions appear above Liberty's branch arm and on her legs and gown, the reverse is clean, and the coin as a whole retains significant eye appeal for the grade assigned. The present piece represents a significant opportunity to own one of the most elusive and challenging Saint-Gaudens double eagle issues, a date that is more challenging than the combined certified population might suggest. Population: 8 in 63, 52 finer (11/07).

From The Chicago Collection of Saints. (#9194)



Bold and Beautiful MS66 1932 Saint Among the Finest at PCGS

3408 1932 MS66 PCGS. The 1932 Saint-Gaudens double eagle has some interesting characteristics, aside from its obvious place as “last collectible piece in the series” (barring the litigated 1933 double eagles). Unlike the earlier issues from 1929 onward, the 1932s are not known to have been ever released into circulation. Bowers calls them a “classic rarity” and adds “most were melted.” He estimates the number existing in numismatic hands at from 60 to 80 pieces, “nearly all of which are choice or gem quality, lustrous, and very beautiful.” That number, with a factor for duplicates, seems to coincide fairly well with the current certified population of 134 pieces, almost equally divided between NGC and PCGS.

In terms of the condition of those survivors never released into circulation, it is edifying to compare them with, say, the 1929 Philadelphia issue, one that also saw mass meltings but some survivors of which certainly saw circulation. While most certified 1929s cluster in the single grade of MS64, with smaller numbers of 63s and 65s, the 1932 coins actually show a larger total of MS65 and MS66 pieces combined than the number of MS64s. Accounting for the outlying pieces on either side of the noted grades, the average certified 1929 is barely MS63, while the average grade of a 1932 is over MS64.

The foregoing statistical discussion is just that, statistics, all to make the point that the “average” 1932 double eagle is found considerably nicer than the “average” 1929. But the current piece is another example in this memorable run of double eagles that has nothing to do with averages! According to the current PCGS population data, this is one of six MS66 pieces certified at that service, with none finer. NGC has certified 10 pieces in MS66, along with three pieces in MS67. One must always remember, however, with such coins where a one-point grade difference can make a huge difference in the price, that the 19 “submission events” at both services could represent no more than perhaps eight to a dozen individual coins.

The collaborators on *The Coinage of Augustus Saint-Gaudens as Illustrated by the Phillip H. Morse Collection* concur that “as a rule, the 1932 is a great-looking coin with outstanding luster and color. According to Akers, it is superior in this regard to the other late-date issues, except possibly the 1930-S. The color is typically medium to rich yellow or greenish yellow-gold, but some examples exhibit light to medium orange and greenish-gold patina. Most 1932s are very frosty, but some have a satiny texture. Most specimens are sharply struck, though some of the satiny coins reveal softness on Liberty’s figure. All in all, the eye appeal for this issue is well above average for the series.”

Judging the present coin by the criteria above, it still appears well positioned in terms of aesthetics. The surfaces are more satiny than frosty, with bountiful cartwheel luster radiating from both sides, this coin’s chief and most obvious attribute. The surfaces are indeed yellow-orange with a touch of greenish-gold in the color palette. The generous strike extends to Liberty’s face and the Capitol dome, although mild weakness is noted on Liberty’s sandals. Two small nicks, one just above the eagle’s head, a second on the forward wing edge, can be used as pedigree identifiers, although neither is particularly distracting. This bold and beautiful Premium Gem will form the cornerstone of a fine collection. Population: 6 in 66, 0 finer (12/07).

From The Jacob Collection of Saint-Gaudens Double Eagles. (#9194)

PROOF SAINT-GAUDENS DOUBLE EAGLES



Sharp and Impressive 1908 No Motto Twenty, PR66

3409 1908 Motto PR66 NGC. The artistic spirit that was unleashed at the U.S. Mint with the new Saint-Gaudens designs apparently carried over to the Mint's experiments with proof gold finishes in the 1900s and 1910s, before regular-issue proof gold coinage largely came to an end in 1915. The 1908 With Motto proof double eagles were the first proofs sold to the public of the new Saint-Gaudens design. While the Mint tried as many as three different finishes on proof gold in 1908, the large majority were produced in a dark, fairly coarse-grained matte proof finish. Matte proofs were all the rage at European mints of the era, particularly Paris, but they failed to catch on with American collectors, who preferred brighter, more reflective finishes of earlier years. Proof gold of 1909 and 1910 saw the lighter Roman or Satin Finish.

The matte finish on this impressive piece is not quite as coarse as on some examples from this year, nor does it give off as much of a sparkling appearance. The mustard-gold surfaces display sharply struck design elements, with no areas of weakness. No significant contact marks or copper spots are apparent on either side. Close inspection of the obverse rims exhibits incompleteness, or a somewhat "wavy" effect, from about 7 o'clock to 1 o'clock. We cannot provide a definitive explanation for this, but it may be associated with David Bowers' observation in his 2004 *A Guide Book of Double Eagle Gold Coins* that "Some (1908) Proofs have a slight 'ripple effect' on the rim due to lack of metal to permit the raised rim and raised edge letters to be fully brought up at the same time." Census: 26 in 66, 11 finer (11/07). (#9205)



Premium Gem Proof 'Satin Finish' 1909 Double Eagle

3410 1909 PR66 NGC. Collectors showed disappointment over the dark matte proof finishes on most proof gold of 1908, including double eagles, and orders plummeted the following year, in 1909. Even without an unpopular finish on the premiere Saint-Gaudens proof double eagles, sales would likely have nosedived the following year anyway. The history of American numismatics is rife with example after example of a new coin design that saw large proof mintages, only to dwindle substantially to fractions thereof in the ensuing years.

At any rate, only 67 proof double eagles were officially struck in 1909. Interestingly, no proofs are known of the overdate 1909/8 error, even though its die was produced by dual impressions from 1908- and 1909-dated hubs.

All of the proof double eagles of 1909, of course, were of the new, brighter Roman Finish, also called Satin Finish. In 1981 David Akers estimated that no more than 20-25 pieces were known. However, we believe the number of survivors is somewhat higher—based on the numbers of certified specimens with a reasonable estimate for crossovers and duplications—with somewhere between 30 and 40 proofs extant today, or perhaps half of the original mintage remaining. This is a magnificent proof striking that shows no obvious "shiny spots." Outstanding striking details are evident on each side, as only seen on proofs. The surfaces display an intermingling of subtle orange-gold with pale lilac. Essentially perfect surfaces, and a significant offering of this two-year proof gold subtype. Census: 8 in 66, 6 finer (11/07). (#9206)



1910 Double Eagle, Satin Finish, PR65

3411 1910 PR65 NGC. The recorded number of 1910 proof double eagles produced, 167 examples, appears to be on the high side, but it is true that there are considerable numbers certified at the major grading-authentication services. Garrett and Guth comment concerning the issue that “this is one of the more available dates in Proof condition [sic]. Sales to collectors recovered after tumbling in 1909, the year after the unpopular matte Proofs were sold. The Roman or satin finish coins proved much more popular with collectors. The 1910 issue is available in most grades, including 17 examples reported by NGC and PCGS as PF-66, four as PF-67, and even two coins as PF-68. This date ranks as the seventh scarcest of the 10 Proof coin series.” The authors also confirm the existence of a single matte proof bearing the 1910 date, last seen in 1998. Between the two grading services combined, there are 71 proof examples of this issue coined—as always, factoring in an unknown number of duplications—and of course there are likely still numerous uncertified examples nestling in old-time collections (or perhaps as unrecognized proofs in some newer collections).

The present Gem example bears the unmistakable hallmarks of a proof striking, including crisply delineated details on Liberty’s head, hair, toes, and the Capitol building, for example. A few small contact marks, none individually severe, both keep this piece from an even higher grade and perhaps place it in the category of “lovely but more affordable as a type coin” for some fortunate and forthright numismatist. The yellowish-gold surfaces nonetheless boast much appeal. Census: 8 in 65, 18 finer (11/07). (#9207)



Appealing Matte Proof 1912 Double Eagle, PR66

3412 1912 PR66 NGC. The usual, oft-repeated bromide concerning the Roman Finish or Satin Finish proof gold struck in 1909 and 1910 is that numismatists preferred the new finish over the dark matte proofs of 1908. The truth, as reported by Roger Burdette's *Renaissance of American Coinage*, is that collectors actually disliked the second finish even more, prompting the Mint in exasperation to throw up its figurative hands and revert to the matte proof finish in 1911, retaining it in its basic form until the end of the series. The 1912 coins were sandblasted after being struck, producing a multifaceted, sparkling appearance. The finish was not as dark as on the 1908 coins—yet still a far cry from the 1909 and 1910 pieces. The new process tended to produce a uniform, instantly recognizable surface, “dark yellow-gold” according to Garrett and Guth. The mintage was reported as only 74 specimens, a mark never again equaled until the proof series’ end in 1915. Garrett and Guth write that “this is one of the more available dates in Proof, with the number reported in the population reports as 78, with some obvious duplication as this number exceeds the number struck.” Of course, it is also possible, if somewhat less likely, that a number of unrecorded proofs, perhaps a considerable number, were struck. Such hijinks were certainly not out of character for the Mint during much of its history, even though in the last few decades it has adopted a more sober demeanor and greater accountability.

The surfaces are consistently faceted throughout both sides, with a darker area on the eagle’s lower breast feathers, and a couple of shiny spots on the highpoints of the obverse. However, these do not detract from the appeal but will serve as pedigree identifiers. As of (11/07) NGC has certified 29 pieces in PR66, with 13 pieces finer (the highest a single PR68 ★). (#9209)

COMMEMORATIVE SILVER



Notable Premium Gem 1900 Lafayette Dollar

3413 1900 Lafayette Dollar MS66 NGC. DuVall 1-B. The net mintage of Lafayette dollars stands at just over 36,000 pieces today, with the unsold remainders melted at the Mint over four decades after their production. Attempts to salvage the pieces came too late; Bowers (1991) writes that "Aubrey and Adeline Bebee, dealers who specialized in commemoratives, learned of the cache [of unsold Lafayette dollars] from government records," but when they contacted the Mint, they learned that the coins had been melted and lost forever.

As it stands, the Lafayette dollar is one of the most elusive and desirable classic commemoratives in Gem and better grades. This MS66 representative, boldly impressed for the issue with just a few tiny flaws on each side, offers strong luster with elements of sky-blue and silver-gray in the fields. NGC has graded just eight finer examples (12/07). (#9222)





Superb, Richly Toned MS67 1900 Lafayette Dollar

3414 1900 Lafayette Dollar MS67 PCGS. DuVall 1-B. Funds were raised by the school children of America until \$50,000 was accumulated—enough to create the statue and present it to France in time for the 1900 Exposition Universelle. In the Bowers' reference on commemoratives, he states that the statue today is located "in the Place du Carrousel in the court of the Tuileries adjacent to the Louvre." A couple of years ago we mentioned in a catalog that we had never been able to locate the statue in this location. We received a reply from a reader in Australia who said that about 20 years ago it was moved to make room for the I.M. Pei glass pyramid. Today it is located near the quai de Albert on the right bank of the Seine not far from the monument to Simon Bolivar.

A Superb, awe-inspiring example of this popular, crown-sized early commemorative. Both sides are beautifully toned in various tones of sea-green, gunmetal-blue, gold, magenta, and crimson. The underlying surfaces exhibit a vibrant, satiny appearance, being remarkably free of most coin-to-coin contact. The typical Lafayette dollar, an issue that was sold in great numbers to the non-collecting general public, is lightly circulated and often cleaned. Even a pleasing MS63 specimen can be difficult to find. Superb coins are of the utmost rarity and quickly absorbed by the serious commemorative collector. Population: 5 in 67, none finer at either service (12/07). (#9222)



Beautifully Toned MS67 Lexington Half

3415 1925 Lexington MS67 NGC. The first American commemorative to celebrate a sesquicentennial was not the Sesquicentennial set, but rather the Lexington-Concord half, which celebrates the two battles that incited the Colonies to full-blown revolution. This remarkable toned example exhibits golden toning at the center of the obverse and blue-gray patina on the reverse. The color fades to ice-blue, antique-gold, and magenta-red at the borders on each side. This strongly lustrous Superb Gem would be a worthy addition to any collection. Census: 10 in 67, 0 finer (12/07). (#9318)

Thickly Frosted MS66 1921 Missouri 2x4 Half

3416 1921 Missouri 2x4 MS66 PCGS. Designed by Robert Aitken, the 2★4 was added as a device to raise funds to pay for the model and die. It is generally accepted that only 5,000 examples were struck of the special coins, but the number produced without it depends on which source is consulted. This piece is highly lustrous beneath swirling, original shades of silver-gray accented with some limited mottled russet-brown hues. Better grade examples of this early key commemorative are often overlaid in somewhat oppressive toning, not so with this uncommonly frosty and vibrant piece. Population: 25 in 66, none finer at either service (11/07). (#9331)

COMMEMORATIVE GOLD



Elusive 1938 New Rochelle Half, SP64

3417 1938 New Rochelle SP64 NGC. CAC. The New Rochelle half, like the Hawaiian half a decade before, created a limited suite of special pieces for important persons associated with the issue. Rather than the sandblast proofs created for the earlier issue, however, the New Rochelle presentation coins were, in the words of Swiatek-Breen, “struck with a single blow on a proof planchet, using polished dies ...”

These specimens, with a mintage of just 50 exemplars, have led to confusion with prooflike early business strikes, but examination of this piece puts it squarely in the former camp. The colonist and calf are decisively struck, and while the midrib is a touch soft in the center, the tip is sharp. The gleaming fields show extensive die polish and hints of olive and gold toning against the otherwise silver-white surfaces. Minimally marked for the grade assigned and highly desirable.



Delightful Premium Gem 1904 Lewis and Clark Dollar

3418 1904 Lewis and Clark MS66 NGC. Two events celebrated on classic American commemoratives have echoes in the modern era. In 1992, a three-coin set celebrated the quincentenary of the first voyage of Christopher Columbus to the New World, echoing the quarter and half dollars issued for the World's Fair that celebrated that event's 400th anniversary. In 2004, a silver dollar honored the Lewis and Clark expedition bicentennial, which has a classic-era echo in the Lewis and Clark gold dollars of 1904 and 1905.

This Premium Gem hails from the former issue, slightly more available in the numismatic marketplace than its 1905 counterpart but a challenge nonetheless. The canary-yellow and sun-gold surfaces offer unusually vibrant luster, and the strike is uncommonly sharp. Beautifully preserved overall with magnification required to perceive the few minuscule flaws in the fields. NGC has graded 23 finer examples (11/07).

From The Pinetop Collection. (#7447)



Shimmering Gem 1905 Lewis and Clark Dollar

3419 1905 Lewis and Clark MS65 PCGS. The *Guide Book* reports similar mintages for the 1904 and 1905 Lewis and Clark gold dollars. The 1905, however, is noticeably scarcer in MS65 and higher grades. In fact, the 1905 Lewis and Clark is the scarcest commemorative gold dollar in MS65. This is not surprising, because the date is early in the commemorative series, yet closes a three-year run of commemorative issues of the denomination. Many collectors were sated by the two 1903 Louisiana Purchase issues and the 1904 Lewis and Clark dollar, and passed on the 1905 issue. Of the 25,000 pieces struck, more than half were eventually melted as unsold. The present mildly prooflike piece is well struck on the devices, and shows only minor weakness on the left side dentils. A few faint marks on the left portion of the Lewis side are all that preclude an even higher assessment. (#7448)

Fantastic 1905 Lewis and Clark Dollar, MS66

3420 1905 Lewis and Clark MS66 NGC. Though the 1905 Lewis and Clark dollar has a higher gross production than its 1904 counterpart, most estimates put their net mintages at roughly 10,000 pieces each. In addition, the 1905 seems to be more elusive than the 1904 issue, particularly in higher grades. Q. David Bowers (1991) explores this idea: "The 1905-dated issue is at least 20% scarcer than the 1904. It may have been the case that quantities of 1905 coins in the possession of Zerbe were never officially returned for melting but were simply cashed in at face value or melted in 1933."

Whatever the cause, the market today realizes how elusive high-end 1905 Lewis and Clark dollars can be. This yellow-gold piece offers peach accents and powerful, almost flashy luster. With excellent definition and wonderful overall preservation, this gorgeous exemplar is a winner. NGC has graded a mere three numerically finer representatives (11/07).

From The Pinetop Collection. (#7448)



Impressive Superb Gem 1915-S Panama-Pacific Gold Dollar

3421 1915-S Panama-Pacific Gold Dollar MS67 PCGS. Among commemorative designers, Charles Keck ranks as an underrated visionary. His 1915 design for the Panama-Pacific gold dollar, for example, received mixed reviews on its debut. In Vermeule's *Numismatic Art in America*, however, the artist finds a measure of redemption in the author's words: "Charles Keck's gold dollar is a novel, daring use of the limited area afforded by such a small, thin coin. Compared with the earlier gold dollars, the coin is a work of art."

Similarly, the Superb Gem offered here is a thing of beauty. The shining surfaces, wheat-gold with a blush of peach, are exquisitely preserved and offer spectacular visual appeal. A noteworthy piece with excellent definition, housed in a green label holder. Neither NGC nor PCGS has certified a numerically finer example (11/07).

From The Pinetop Collection. (#7449)





Mint State 1915-S Pan-Pac Octagonal Fifty Dollar

3422 1915-S Panama-Pacific 50 Dollar Octagonal MS60

Uncertified. Bowers writes that the 1915 Panama-Pacific Exposition was a "showcase for sculpture and art" on a scale then unparalleled. Sculptor Robert Aitken produced a water display at the titled *The Fountain of the Earth*. The monumental production was set in the Court of Abundance at the expo, featuring many figures plus a colossal sculpture of Hermes, with outstretched arms grasping reptiles—"suggestive of earliest forms of earth life, from the mouths of which streams of water are thrown all over the globe; steam clouds shrouded by night." (Bowers, *Commemorative Coins of the United States: A Complete Encyclopedia*.) Aitken also produced a bust of William Howard Taft (U.S. president, 1909-1913) and a statue of Renaissance sculptor Michelangelo that were near the Palace of Fine Arts. Near the Sunken Gardens, at the center of the Court of the Sun and Stars, Aitken's heroic sculptures *Earth, Air, Fire, and Water* were on display.

Numerous sculptors who already had or would in the future have numismatic associations or design commemorative coins exhibited their works at the exposition. Aitken, of course, was already known as the designer of the famed fifty dollar commemorative coins sold only at the exposition, in round and octagonal formats. The octagonal format, reminding many collectors of the 1851-52 octagonal Gold Rush slugs, were the more popular of the two options.

The present coin shows pleasing yellow-gold surfaces that are free of rub, even on the exposed highpoint of the cheek of Minerva, but light hairlines on each side attest to an old cleaning. This lot comes complete with a purple velvet-lined black snap box, similar to the original-issue boxes but made up by famed Fort Worth, Texas, numismatist B. Max Mehl, whose imprint in gold is stamped on the inside front cover. (#7452)



Surprising 1916 McKinley Dollar, MS67

3423 1916 McKinley MS67 PCGS. Though it was not celebrated on a United States coin, the Pan-American Exposition, a World's Fair held at Buffalo, New York, indirectly led to two commemorative coin designs and three issues. The Exposition, held from May 1st to November 2nd in 1901, was the site of President William McKinley's assassination on September 6th. The 1903 Louisiana Purchase/McKinley pieces and the 1916 and 1917 McKinley Birthplace Memorial gold dollars were struck to honor the slain leader.

This shining and solidly struck Superb Gem is apricot-gold with occasional wheat accents. Even under magnification, flaws are few and utterly trivial. It offers incredible visual appeal for the 1916 issue. Neither NGC nor PCGS has certified a finer example (11/07).

From The Pinetop Collection. (#7454)

Gorgeous 1916 McKinley Gold Dollar, MS67

3424 1916 McKinley MS67 NGC. The Act of Congress of February 23, 1916 authorized the construction of the McKinley Birthplace Memorial, and specified that up to 100,000 gold dollars be struck at the Philadelphia Mint to help defray its cost. Twenty thousand pieces were produced during August and October 1916 (with 26 reserved for assay). Of these, 10,023 were eventually melted, leaving a net mintage of 9,977 1916 dollars.

This surviving Superb Gem displays gorgeous luster radiating from beautifully colored yellow and peach-gold, mint-green, and apricot surfaces. Complementing these attributes is a powerful strike that brings out sharp definition on the design elements. Both sides are immaculately preserved. Census: 54 in 67, 0 finer (12/07). (#7454)



Pristine 1917 McKinley Gold Dollar, MS67

3425 1917 McKinley MS67 PCGS. Frosty, coruscating luster graces the near-immaculate surfaces of this lovely Superb Gem commemorative, the scarcer of the two McKinley issues. Many examples of both years are plagued by tiny contact marks on the highpoints of the president's cheek, but not so this remarkable example. Both sides are apricot-gold, with subtle hints of sage visible under a loupe.

This piece is tied with a few dozen others at the top of the list of certified pieces, which currently number 48 at PCGS and 37 at NGC, as always minus an indeterminate number of duplicates (12/07). (#7455)

Gorgeous MS67 1917 McKinley Dollar

3426 1917 McKinley MS67 PCGS. While some scholars have asserted that the 1916 and 1917 McKinley gold dollars exist in roughly equal quantities, they do not appear with the same frequency on the numismatic marketplace. Q. David Bowers (1991) suggests that only around 5,000 of the 1917-dated pieces escaped the melting pot, a figure that concurs with the 2008 *Guide Book*.

The amazing Superb Gem offered here belongs to the highest tier of survivors. The obverse has vivid orange-gold at the margins surrounding delicate rose and lilac in the center, while the reverse shows similar, subtler coloration. Well struck for the issue with impressive luster and excellent overall preservation. A vibrant and eminently appealing masterpiece. Neither NGC nor PCGS has graded a numerically finer example (11/07).

From The Pinetop Collection. (#7455)



Vibrant 1926 Sesquicentennial Quarter Eagle, MS66

3427 1926 Sesquicentennial MS66 NGC. The overly ambitious backers of the National Sesquicentennial Commission, distributors of the Sesquicentennial halves and quarter eagles, ordered the entire authorized mintages of each, which were struck at Philadelphia. The goal was to have all pieces available in time for ceremonies on the nation's actual sesquicentennial, according to the idiosyncratic Swiatek-Breen reference of 1981. Actual sales fell far short of expectations, and the net mintage for quarter eagles amounted to approximately 46,000 pieces.

This astonishingly beautiful Premium Gem offers uncommonly strong definition and warm luster that enlivens the yellow-gold surfaces. A few small, isolated alloy spots are present on the obverse, but these have minimal impact on the overall visual appeal, and a handful of other flaws are similarly trivial. NGC has graded only three numerically finer examples (11/07).

From The Pinetop Collection. (#7466)

Scintillating 1926 Sesquicentennial Premium Gem Quarter Eagle

3428 1926 Sesquicentennial MS66 NGC. The two Sesquicentennial commemorative issues are among the most heavily documented condition rarities in the entire series. The difficulty of finding an attractive Gem example of either is legendary, and acquiring anything finer poses an even greater challenge.

This delightful Premium Gem represents a great opportunity for the gold commemorative enthusiast. The strike is crisp, and the shining fields are predominantly butter-yellow with elements of orange. A tiny dot of alloy above the space between the words WE and TRUST on the reverse is a trivial concern, and the overall preservation is simply magnificent. NGC has graded only three finer representatives (12/07). (#7466)

PROOF COMMEMORATIVE GOLD



Awesome 1903 McKinley Gold Dollar PR67 ★ Cameo

3429 1903 McKinley PR67 ★ Cameo NGC. The 1903 Louisiana Purchase Exposition gold dollars came with two different obverses. One depicts Thomas Jefferson, the president who masterminded the \$15 million dollar Louisiana Purchase, the other features William McKinley, the president who signed into law the legislation sanctioning the Exposition.

According to Anthony Swiatek and Walter Breen in *The Encyclopedia of United States Silver and Gold Commemorative Coins: 1892-1954*:

"... the first 100 of each type were brilliant proofs. They were originally distributed in large cardboard pages with certificates signed by J.M. Landis, Superintendent, and Rhine R. Freed, Coiner, Philadelphia Mint. Each was certified to be one of the first hundred pieces coined of the issue; each had a penciled serial number at one corner."

NGC and PCGS combined have certified slightly more than 50 1903 McKinley proof specimens. The two services have given the Cameo designation to 12 coins, and NGC has assigned the coveted Star to a single Cameo example, the one offered for sale in the present lot! This fabulous coin was certainly among the earlier strikes. The gold-on-black appearance jumps out at the observer, and the frosty design elements are boldly delineated. The surfaces on both sides are immaculately preserved.

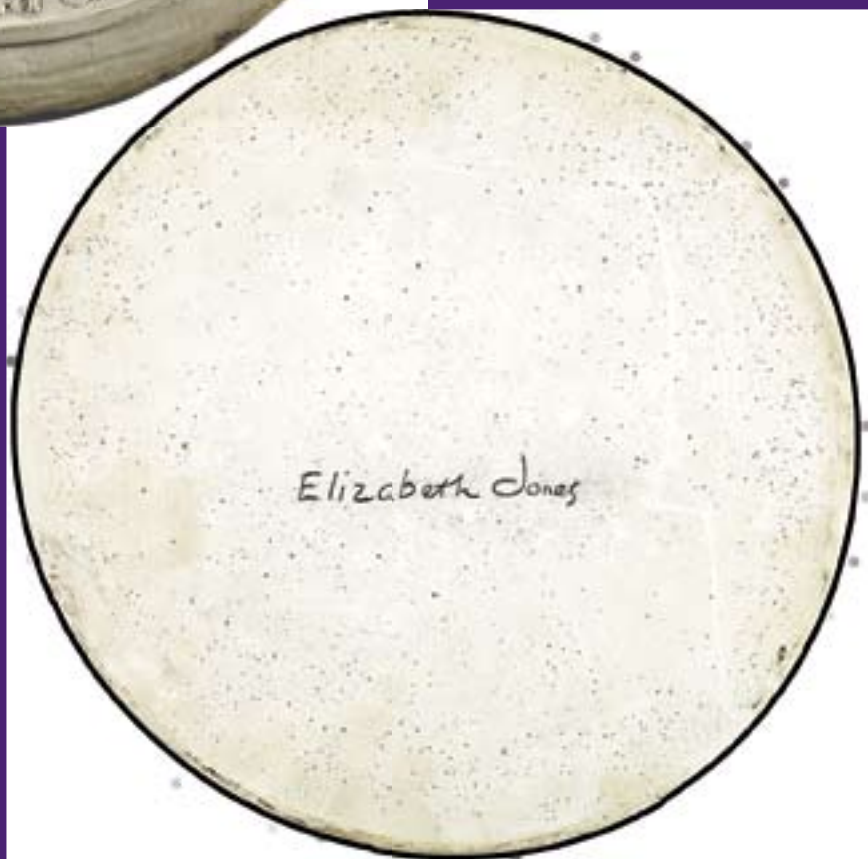
1903 Louisiana Purchase Exposition gold dollars come on the market only infrequently, especially in the awesome level of preservation seen on this coin. We would thus expect that enthusiasts of early gold commemoratives will pay special attention to this outstanding example. (#87483)





Elizabeth Jones

MODERN ISSUES



An Important Archive Relating to the Career of Elizabeth Jones Last Chief Sculptor and Engraver of the United States Mint

3430 Archive of Elizabeth Jones Appointment Documents and Production Artwork. Following the January 16, 1981 retirement of Frank Gasparro, tenth Chief Engraver of the United States Mint, sculptor Elizabeth Jones was nominated by President Ronald Reagan to fill his role and confirmed by the Senate. Jones, who had cultivated an international reputation through two decades of study and important commissions in the artistic metropolis of Rome, was the first and only woman to receive the title of Chief Engraver. Following her departure from the Mint after nearly a decade of service, no new Chief Engraver was named and the position was abolished shortly thereafter, making her the last to hold that title.

During her time as Chief Engraver, Jones designed many widely praised medals and four commemorative coins, including the 1982 George Washington half dollar (the first modern American commemorative), the 1983 Los Angeles Olympiad silver dollar, the 1986 Statue of Liberty five dollar gold, and the 1988 Seoul Olympiad five dollar gold, the last of which was earned through open competition. The first three designs received "Coin of the Year" honors from *World Coin News*, an unprecedented accomplishment. The archive offered here, which focuses on her tenure at the Mint, includes the following:

Senate Resolution. One page, 8" x 11", dated September 29, 1981, on Senate of the United States in Executive Session letterhead. The text: "**Resolved**, That the Senate advise and consent to the following nomination: Elizabeth Jones, of New Jersey, to be Engraver in the Mint of the United States at Philadelphia, Pennsylvania. Attest:" The document bears the signature of Secretary of the Senate William F. Hildenbrand, with his typed title below. An oval stamp below reads: "THE WHITE HOUSE / SEP 30 1981 / RECEIVED". Adhesive tape at centers of four edges verso, but excellent condition otherwise.

Presidential Appointment Certificate. Printed by the Bureau of Engraving and Printing and bearing the seal of the Treasury, approximately 19" x 15". This attractive and elegantly worded document proclaims that "Elizabeth Jones of New Jersey", having been nominated and confirmed by the Senate, is appointed "Engraver in the Mint of the United States at Philadelphia, Pennsylvania." The document is dated October 1, 1981, and bears the signatures of Secretary of the Treasury Donald T. Regan and President Ronald Reagan. The last document proclaiming the nomination of a Chief Engraver, and monumentally important as such. Slight roughness at upper corners of verso from a past mounting, but excellent condition otherwise.

Three Sketches for Medals. These three design sketches, which have diameters ranging from 5.5" to 8", demonstrate Jones' great talent for portraiture. The sketches include: **Harry Truman Centennial of Birth**, an unrealized design competition entry consisting of a portrait of the President with facsimile signature left and Capitol right, initialed "EJ" at bottom with production notes "No. 3" and "E. Jones" below sketch; **Aaron Copland**, an unrealized design competition entry consisting of a striking close-up of the composer's face with his name in lowercase letters as designed by the artist, initialed "EJ" at lower right, with identifying label "B" in the lower right corner; and **James A. Baker III**, realized portrait for his inaugural medal as Secretary of the Treasury, a head-and-shoulders depiction with his name across the top and initials "EJ" above the left (facing) shoulder.

Production Plaster for 1982 George Washington Half Dollar Obverse. An important and desirable artifact from the production of this prizewinning design, diameter 10", depicting George Washington as general astride his horse. Pencil alignment lines and notations appear at LIBERTY to the left and along the right side; the letter "D" signifies a projected mintmark location. Faint arrows and the word "BASIN" appear below the design and the word or name "SERRA" appears above, legacies from a previous stage in the design process. Signed "Elizabeth Jones" on the back, engraved and filled in with black pencil.

This fascinating archive offers a window into the recent past of the United States Mint, as expressed through the work of a remarkable and talented artist. The assembled items should prove of particular interest to numismatic historians and modern commemorative enthusiasts. An interesting and unique opportunity.

Ex: Elizabeth Jones, Chief Engraver of the United States. (Total: 6 items)

TERRITORIAL GOLD



Near-Mint K-27 A. Bechtler Five Dollar

3431 (1842-52) A. Bechtler Five Dollar, 134G. 21C. AU58 NGC. K-27, Low R.5. Bright canary-gold luster brightens the legends of this lovely orange-toned Borderline Uncirculated Bechtler five. The strike is consistent throughout, and no marks are remotely worthy of description. Without the often-seen die scratch between the IN in CAROLINA, which suggests the present Territorial gold coin was struck relatively early for the die pairing. Struck from widely rotated dies. Kagin-27 is one of the later products of the Bechtler mint, made after the 1842 death of Christopher Sr., the family patriarch. His son Augustus continued production of gold coinage until 1852. Listed on page 350 of the 2008 *Guide Book*. Census: 12 in 58, 0 finer (10/07). (#10046)



Finest-Graded (1842-52) A. Bechtler
Five Dollar Gold
K-27, MS60

3432 (1842-52) A. Bechtler Five Dollar, 134G. 21C. MS60 NGC. K-27, Low R.5. No Star below 134.G. The reverse is rotated ninety degrees from the obverse, as usual. Die breaks extend through LIN in CAROLINA. This green-gold five dollar piece displays prooflike fields and unusually crisp striking detail on all of the design elements. The luster is well above average for this private Southern mint. Faint hairlines and a few wispy contact marks are noted on each side. This is the single finest-known example at NGC, and the only one certified in Mint State at either of the major services, as of (11/07). Listed on page 350 of the 2008 *Guide Book*. (#10046)



Conditionally Rare C. Bechtler
Five Dollar, K-23, MS61

Well Preserved C. Bechtler
Five Dollar, K-17, MS61

3433 (1834-37) C. Bechtler Five Dollar, RUTHERF: MS61 NGC. K-23, R.6. This is an impressive Mint State example of the Georgia gold rarity. This example was assigned the High Rarity-6 rating by Donald Kagin in his 1981 reference, *Private Gold Coins and Patterns of the United States*. Although a few more are probably known a quarter century later, it is doubtful that this variety has broken out of the R.6 level, thus less than 30 survivors exist.

This example is the first Mint State specimen that we have handled in any of our auctions since we began our archives in 1993. NGC and PCGS have combined to grade just three MS61 examples with one finer piece (11/07). This specimen has bright greenish-yellow gold with considerable reflectivity in the fields. Logically, since it is made from Georgia Gold, it has a similar color to most Dahlonega Mint gold pieces. Listed on page 350 of the 2008 *Guide Book*.

From The Madison Collection. (#10109)

3434 (1834-37) C. Bechtler Five Dollar, 140G. 20C. MS61 NGC. K-17, R.5. Don Kagin, in his important reference on territorial gold, identified this variety as the marriage of Obverse 2 with Reverse D. This plain edge issue is quickly identified by the die chip found within the lower loop of the 5 in the denomination (reverse) and, although Reverse D is also paired with two other obverse dies, only K-17 reflects the weight as 140 grains.

This well struck example displays attractive copper-gold coloration on semiprooflike fields, which are normal to the issue, but slightly more pronounced here than on most examples. Minor hairlines on either side account for the assigned grade, yet they do not detract from the overall eye appeal of this specimen. An eye-appealing early Territorial that is rare in this state of preservation. Listed on page 350 of the 2008 *Guide Book*. Census: 8 in 61, 4 finer, for the entire subtype (12/07). (#10112)



Lustrous 1860 MS62 Clark, Gruber Five

Choice 1860 Clark, Gruber Five

3435 1860 Clark, Gruber & Co. Five Dollar MS62 NGC. K-2, R.4. Similar in design to the then-current half eagle, this Clark-Gruber example boasts a good deal of olive-gold, semi-prooflike luster over its surfaces. The high relief design is fully detailed, except for the usual weakness on the hair above Liberty's ear. For the most part the surfaces are unsullied by the marks so often found on even Mint State Territorials; a single abrasion near star 11 appears to be the grade-limiting factor. A good choice for the collector seeking a type example of this Colorado issue. Listed on page 366 of the 2008 *Guide Book*. (#10136)

3436 1860 Clark, Gruber & Co. Five Dollar MS64 PCGS. K-2, R.4. Clark, Gruber & Co. was the most prominent of the Colorado private minters. The firm issued gold coins in four different denominations for two consecutive years, 1860 and 1861, but switched to the manufacture of rectangular ingots by 1862. The firm's operations were purchased by the Federal government in April, 1863, which used them as an assay office prior to the opening of a full-fledged branch mint in 1906.

This beautiful green-gold near-Gem has comprehensive luster and only minimal contact. Despite the high relief of the portrait, the strike is sharp throughout, save for minor blending on the curls near the ear. Listed on page 366 of the 2008 *Guide Book*. Population: 2 in 64, 2 finer (11/07).

From The Madison Collection. (#10136)



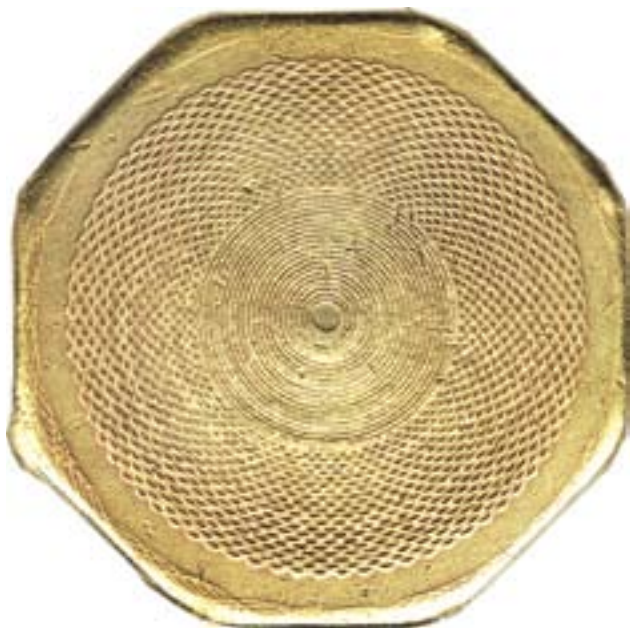
Mint State 1860 Clark, Gruber Ten

3437 1860 Clark, Gruber & Co. Ten Dollar MS61 PCGS. K-3, R.5. After their facility began functioning as a mint, the Clark, Gruber coinage was issued in significant quantities. From the beginning of their operations in July 1860, through the end of calendar year 1862, the firm issued a total of \$594,305 in gold coins. Walter Breen attempted to estimate original mintages in his *Complete Encyclopedia*, based on rarity ratings provided by Donald Kagin. For this 1860 ten dollar piece, Breen estimated a mintage of 3,500 coins. After discontinuing their coinage operations in 1862, the firm began producing gold ingots with a production reported to be as much as \$828,000 in value, although not a single ingot is known today. Finally, the Clark, Gruber operation was purchased by the United States Government on April 16, 1863, with the promise of a branch mint in Denver. The facility served as a government Assay Office, and the promised Denver branch of the United States Mint finally opened for business—43 years later.

The 1860 ten and twenty dollar Clark, Gruber coins were interesting in that they departed from Federal designs. The volcano-like obverse motif was designed by an East Coast engraver who had never seen the actual Pikes Peak. Both sides display bright luster throughout the legends and eagle, and the devices are exactly struck. A few faint hairlines and thin marks on the left obverse field are expected of the grade. An impressive example of the coveted Pikes Peak variety. Certified in a green label holder, and listed on page 366 of the 2008 *Guide Book*. Population: 4 in 61, 9 finer (11/07).

Ex: Carolina Gold Collection, Part Four (Heritage, 8/06), lot 5754, which realized \$51,750; Mid-Winter ANA Signature (Heritage, 3/99), lot 6878, which realized \$20,700.

From The Madison Collection. (#10137)



Classic Choice XF 1851 Humbert Fifty

3438 1851 Humbert Fifty Dollar, 887 Thous. XF45 PCGS. K-6, R.4. This Kagin variety has the ribbon flush against the reverse rim, which distinguishes it from the similar K-7. 1851 was the first year of coinage at the U.S. Assay Office in San Francisco, but K-6 was struck later than the initial lettered edge varieties. The intricate lathe work of the reverse design reflects assayer Augustus Humbert's prior experience as a watchmaker. A bold example of this classic pioneer gold issue. Peach-gold luster fills the legends, wings, and reverse design. Typically abraded near the date, and the obverse is slightly glossy. Listed on page 353 of the 2008 *Guide Book*. Population: 15 in 45, 31 finer (12/07). (#10214)



1851 Reeded Edge Humbert Fifty 887 Thous., K-7, AU50

3439 1851 Humbert Fifty Dollar, 887 Thous. AU50 NGC. K-7, R.7. This is an example of the Kagin-7 variety, featuring the Obverse of 1851 with 887 THOUS. combined with the Reverse of 1852. While the earliest Humbert issues had the fineness incuse on the coins by hand-stamping onto the scroll above the eagle using three separate number punches—a tedious process at best—by the time the K-7 variety was produced, the fineness was incused into the die and raised on the coin, and of course the denomination FIFTY DOLLARS. was also impressed into the obverse die. This is but one of many improvements that the various principals in the Humbert-Moffat-U.S. Assay Office operation introduced to meet the intense demand for circulating gold coinage that was properly assayed, accepted in the marketplace and acceptable as well for customs and tariff duties.

The differences in the Kagin-6 (Reverse of 1851) and Kagin-7 varieties are subtle to the uninitiated, but the present consignment, of course, allows us more easily to compare and contrast the identifying characteristics. The Reverse of 1851 has a much larger ring of concentric circles that resembles a bull's-eye or target, while the Reverse of 1852 has a smaller ring in the center. The ribbon band that runs along the edge is much closer to the physical rim of the coin on the Reverse of 1851 than on the Reverse of 1852, where it is visibly removed from the edge. It appears that the reverse was changed, likely late in the year, and the obverse die continued in service for some time before the new 1852-dated obverse was pressed into service, creating a transitional variety.

The present example offers pleasing amber-gold surfaces that show just light evidence of circulation and no major distractions. For pedigree purposes we note a thin vertical mark beneath the right ribbon end. Listed on page 353 of the 2008 *Guide Book*.

From The Pacific Rim Collection of Territorial \$50s, Part Two. (#10214)





Rare Mint State 1852 Humbert Ten Dollar

3440 1852 Humbert Ten Dollar MS61 NGC. K-10a, High R.6. Ranked among the more commonly seen issues of California gold pieces overall, but the K-10 variety of the 1852 Humbert ten dollar is conditionally rare in Mint State grades. The late die state of K-10 is given the K-10a designation by Kagin, and is known as the UNITED variety due to the heavy die crack through the base of UNITED. The late state piece offered here has a shattered obverse die with extensive cracks around the entire circumference, along with severe die rust that covers the entire obverse surface. Listed on page 355 of the 2008 *Guide Book*. Census: 2 in 61, 1 finer (11/07).

From The Madison Collection. (#10187)





Rare 1852 Assay Office Fifty Dollar Gold, K-14, AU53

3441 1852 Assay Office Fifty Dollar, 900 Thous. AU53 NGC. K-14, High R.5. A surprising amount of luster remains evident on the surfaces of this AU “slug”, from the United States Assay Office. The coloration is a rich greenish-gold with substantial accents of coppery-orange coloration. Like many others of its type, this large-format coin shows a number of small to moderate abrasions, indicating that it served actively in the channels of commerce.

The increase in stated fineness from .887 to .900 (from Kagin-13 to Kagin-14) was significant, as the federal government had imposed a moratorium on the acceptance of any private gold issues, by the San Francisco Customs Office, of any fineness below .900 (or 90%). Local merchants and bankers were reluctant to accept any coinage that would not be acceptable for the payment of customs duties. The solution to this problem was the production of .900 fine fifty-dollar coins. Soon after, ten and twenty dollar pieces were being minted in substantial quantities, and the fifty-dollar “slugs” eventually became obsolete.

According to Kagin (1981), these 1852-dated pieces were actually produced in the first two months of 1853: 13,800 in January and 10,000 in February. Not surprisingly, considering the relative value of fifty dollars in the 1850s, only a fraction of those 23,800 coins still exist, the remainder having been melted long ago. As of November 2007, just 110 pieces have been certified by NGC and PCGS combined, including any possible resubmissions. Listed on page 355 of the 2008 *Guide Book*. (#10019)



1853 .900 Thous. Assay Office Ten Dollar, Low R.6, MS63 Tied for Finest Certified

3442 1853 Assay Office Ten Dollar, 900 Thous. MS63 PCGS. K-16, Low R.6. According to Bowers' *A California Gold Rush History*, in January 1852 more than 50 San Francisco merchants petitioned Moffat & Company to issue \$300,000 worth of smaller-denomination coins from five dollars to 20 dollars to alleviate the shortage of such pieces in circulation. On Feb. 12 the newspaper *Daily Alta California* carried this news:

"Moffat & Co. take great pleasure in announcing to the public that they have received by the mail of yesterday instructions from the Treasury Department authorizing the issue from the United States Assay Office of ingots of the denomination of ten and twenty dollars, and that they are prepared to issue the same this day."

The new ten dollar and twenty dollar coins of 1852, as well as the fifty dollar octagonal slugs, bore the imprint AUGUSTUS HUMBERT UNITED STATES ASSAYER OF GOLD CALIFORNIA. The inscription was changed in 1853 to UNITED STATES ASSAY OFFICE OF GOLD. The Assay Office also installed new high-speed machinery that was comparable to that of the Philadelphia Mint, according to accounts of the time.

While the 1853 twenty dollar Assay Office pieces with .900 THOUS. are common at R.2, the 1853 ten dollar pieces with .900 THOUS. are listed as Low R.6, meaning that only 25-30 specimens are known to exist. The reason for this is "disguised in plain sight" in the Kagin reference, *Private Gold Coins and Patterns of the United States* (p. 154). For large amounts (in excess of 8,000 pennyweights, or 400 troy ounces) the Assay Office charged a premium of 1.5% for coinage of twenty dollar pieces, compared to 2.0% for ten dollar pieces. In other words, those who submitted gold for coinage would receive a half-percent less in total coin if they requested ten dollar pieces instead of twenties—for obvious reasons, something that most people were obviously reluctant to do. (The percentages were slightly more, but comparable for smaller quantities.)

A quick glance at the combined NGC/PCGS population totals confirms the thesis: While there are 478 U.S. Assay Office 1853 .900 THOUS. twenties certified in all grades, there are only 41 examples of the ten dollar—an order of magnitude of difference, and one that (factoring in duplications) neatly coincides with the Low R.6 rarity rating.

The present example is tied with two other pieces as the finest graded of the issue at PCGS, and with a single MS63 piece at NGC (12/07). Radiant mint luster flows from the elegant, mellow peach-gold surfaces, which are faintly prooflike and offer much eye appeal. There are no singular abrasions on this rare and important example of Territorial gold, listed on page 355 of the 2008 *Guide Book*. (#10007)



Extremely Rare 1853 U.S. Assay Office Twenty, .884 Thous., MS63 Single Finest at PCGS and Tied for Finest Certified

3443 1853 Assay Office Twenty Dollar, 884 Thous. MS63 PCGS. K-17, Low R.7. Nitric acid and sulfuric acid are among the few known chemical substances that can dissolve gold, or “part” it from the various alloys with which it is normally bonded when found in its natural state. The lack of parting acids was a chronic problem both for the U.S. Assay Office of Gold, as well as later for the fledgling San Francisco Mint.

In October 1852 the San Francisco customs collector received a letter from the Treasury Department, essentially telling him to accept only U.S. federal gold coins that conformed to the Mint Act of June 25, 1834—.900 fine gold. California gold coins of any other standard were essentially devalued, as they were of lesser commercial utility. The concern in Washington was that nonconforming gold coins would enter world commerce, damaging U.S. prestige overseas. In reality, the Assay Office pieces of lesser fineness were actually compensated by assayer Augustus Humbert with an increased weight—a fact that the Washington insiders likely did not know.

The local merchants met with the customs collector, absolving him of personal responsibility so he could accept .900 fine coins without the proper copper alloy mix, something that was essentially unproducible in California at the time.

But the parting acids were on backorder, and Humbert made the decision to strike emergency ten and twenty dollar pieces, first with the .880 fineness and then with the .884 fineness, as Kagin says “in total defiance of the August 31, 1852, law. [Humbert] hesitated as long as possible, and then commenced striking the lower fineness coins from February 23 to March 1, 1853. The new parting acids arrived before too many pieces were struck and immediately the .884 THOUS. pieces on hand were remelted and coined into .900 THOUS. coins.”

That remelting accounts for the extreme rarity of the few .884 THOUS. survivors, and the present piece is not only the single finest certified at PCGS, it is one of only three Mint State pieces graded at that service (12/07) along with one MS60 and one MS62 piece. NGC has certified seven pieces, the finest also an MS63. The surfaces are a deep greenish-gold, with a somewhat prooflike appearance and numerous small contact marks consistent with the grade. This coin presents a fine opportunity for some fortunate collector to obtain what is—barring the fifty dollar slugs—the rarest of the U.S. Assay Office pieces. Listed on page 355 of the 2008 *Guide Book*. (#10010)



Remarkable MS64 1853 Assay Office Twenty, 900 Thous., K-18

3444 1853 Assay Office Twenty Dollar, 900 Thous. MS64 PCGS. K-18, R.2. All of the examples known are in reality 900 over 880. The top of the second 8 is still clearly visible under the first 0, while the first 8 shows scant traces, mostly as an extra loop visible inside the top loop of the 9.

The 1853 .900 over .880 twenty dollar is much more common than the infrequently seen .884 1853, a piece issued, due to a shortage of parting acids, as an emergency issue in defiance of the Congressional edict that only .900 fine coins were acceptable for customs payments. The present piece, in MS64, however, is in an uncommonly high grade, one of only 16 coins so certified at PCGS, with only pieces finer at the next and highest level of MS65. The greenish-gold surfaces display strong cartwheel luster and relatively few marks for a Territorial gold coin. The eye appeal is enormous and the coin is of notable quality, truly demonstrating the remarkable progress that Curtis, Perry & Ward showed in making coins comparable to those of the U.S. Mint.

This piece, like the Kagin plate coin, displays missing top serifs on the I in UNITED (they are present on the I in AMERICA). Kagin notes that 30 different dies for the issue were lost in the San Francisco 1906 fire. Sufficient numbers of the issue exist, however, that a study of the different die varieties could be undertaken, which would be a fascinating project for some dedicated researcher. Listed on page 356 of the 2008 *Guide Book*. (#10013)





Gem 1853 U.S. Assay Office Twenty, 900 Thous. Tied for Finest Certified

3445 1853 Assay Office Twenty Dollar, 900 Thous. MS65 PCGS. K-18, R.2. The U.S. Assay Office gold pieces are normally included in the Territorial and private mint gold coinage of the early West, but in reality the pieces are neither Territorial nor private. The U.S. Assay Office was the forerunner of what would in 1854 become the San Francisco Mint, which began producing quarter eagles, half eagles, eagles, and double eagles in that year. When legislation was passed that required all Assay Office coinage to conform to the Mint Act of 1837, the effect was to have the older dies, with a listed fineness of 880 THOUS, repunched with 900 over the 880. All the pieces made by the U.S. Assay Office are of the 900 over 880 variety, but the undertype 880 fades over time. The 900 fine pieces were coined from March 1 to Oct. 30, 1853, with a total production of about 2.5 million pieces. Those dies, perhaps 30 in all, were destroyed in the San Francisco Great Earthquake and Fire of 1906, which ironically left the San Francisco Mint standing amid the rubble of hundreds of other nearby buildings.

This piece shows considerable evidence remaining of the 88. While the 9 shows an unrecognizable jumble at the top left loop, the first 0 shows prominent "horns" atop, from the left and right sides of the underlying 8's top loop, which fail to join at the apex of their respective arcs. Both sides are highly lustrous, with deep golden-orange color and a complete absence of singular distractions. This delightful specimen of Territorial gold stands squarely atop the Condition Census of known examples of this available variety. It is one of five pieces graded in Gem condition at PCGS, with none finer; NGC has graded an additional five pieces in MS65, again with none finer (11/07). Listed on page 356 of the 2008 *Guide Book*.

From The Madison Collection. (#10013)



Uncommonly Attractive K-1b 1854 Kellogg & Co. Twenty, MS61

3446 1854 Kellogg & Co. Twenty Dollar MS61 PCGS. K-1b, R.5. Of the four known varieties of 1854 Kellogg & Co. double eagles, K-1b stands out in terms of rarity, stylization and overall beauty. This variety is quickly identified by the slightly more fanciful hair detail than found on the other three varieties. Additional aids to attribution include the shape of the 8 in the date, positional relationships between KELLOGG & CO and the coronet details, and repunching on the stars. As Don Kagin noted in his ground-breaking treatise *Private Gold Coins and Patterns of the United States* (1981), the date on K-1b is "very thin." That method of identification can be useful if comparing the different varieties, but less so if one is trying to attribute one coin. A more accurate method of identification is to visually measure the inside loops of the 8, which are nearly round on K-1b, but oval on the other varieties. Unfortunately, the lack of detailed information in Kagin's reference, as well as a few pictorial and written errors, has propagated many incorrect attributions over the years. What is clear, however, is that this variety appears less frequently at auction than the other varieties of this issue.

In terms of the execution of the dies and the wonderful state of preservation, the current coin is superior to most examples of this type. Rich apricot-gold coloration throughout is lightly framed by a touch of copper toning at the peripheries. The clean fields, luster and overall eye appeal is what one would expect to find on a coin grading a few points higher. Perhaps a small patch of abrasions on Liberty's cheek and a couple of reverse rim ticks influenced PCGS's conservative opinion. Regardless of technical grade, the aesthetic quality of this piece is rarely encountered on Kellogg & Co. double eagles and, as such, brisk bidding is expected. Population: 4 in 61, 3 finer (12/07). (#10222)



Marvelous and Historic 1854 Kellogg & Co. Twenty Dollar, K-1a, MS64



Single Finest at PCGS, Second Finest Certified

Marvelous and Historic 1854 Kellogg & Co.
Twenty Dollar, K-1a, MS64
Single Finest at PCGS, Second Finest Certified

3447 1854 Kellogg & Co. Twenty Dollar MS64 PCGS. Short Arrows, K-1a, R.4. KELLOGG & CO is centered vertically on the coronet. Lightly punched, curved date, 4 leaning left. Small arrows, weak center shaft.

John Glover Kellogg was born in 1823 in Onondaga County, New York, and studied law. But like so many others, Kellogg apparently caught the “gold fever,” joining the 80-man Cayuga Joint Stock Company, which sailed aboard the bark *Belvidere* for San Francisco in February 1849. Sailing south around Cape Horn, the ship arrived in October. Kellogg obtained a post with Moffat & Company, which in 1851 and 1852 struck ten and twenty dollar gold pieces. Moffat & Co. was dissolved in 1852, and a newly organized company, the United States Assay Office of Gold under principals Curtis, Perry, and Ward, took over the contract. Kellogg remained with the U.S. Assay Office of Gold. The U.S. Assay Office of Gold struck only the cumbersome fifty dollar octagonal “slugs” or quintuple eagles in 1851, but in 1852 it added ten and twenty dollar coins to the octagonal fifty dollar pieces.

After long delays and much congressional benign (some would say hostile) neglect, the official opening of the United States Branch Mint in San Francisco, California, was to become a reality in early 1854. The Assay Office of Gold, under contract to Curtis and Perry (Ward had passed away), ceased operations in December 14, 1853, anticipating the opening of the official federal facility. At that time there was an absence of any private firms coining gold in any denomination. Most of the earlier private minters, the Dubosqs, Shultzes, Dunbars, etc., had been either discredited or had become semi-official in character (as in the case of Moffat & Co. Augustus Humbert, and the U.S. Assay Office of Gold) in advance of the San Francisco Mint opening.

According to Q. David Bowers’ *A California Gold Rush History*, when the U.S. Assay Office of Gold ceased operation, Kellogg and his partner G.F. Richter, earlier an assayer with the U.S. Assay Office of Gold, opened the Kellogg & Richter firm, doing business as Kellogg & Co. Curtis, Perry, and Augustus Humbert, former U.S. assayer, printed an advertisement in the *San Francisco Herald* “bearing testimony to their industry, integrity, and skill, and in commending them [Kellogg and Richter] to the confidence and patronage of the public.” In January 1854 numerous leading banks petitioned Kellogg & Richter, pleading with them to produce gold coins until the Mint opened. Bowers says that “many merchants also indicated willingness to receive any coins that would be struck”—a clear indication of the goodwill that had been built up through the principals’ associations with Moffat & Co., Humbert, and the U.S. Assay Office of Gold.

Kellogg & Co. began coining private-issue twenty dollar gold pieces in February that greatly resembled the federal design. Kellogg claimed that his firm could issue \$20,000 worth per day.

The San Francisco Mint officially opened its doors on April 3, 1854, in the former offices of the U.S. Assay Office of Gold, which had been reconditioned. Local merchants hoped the new mint would end the sporadic but serious and chronic shortages of circulating gold in the booming California of the Gold Rush era.

It did not.

Reasons for the failure were several. Parting acids, such as nitric or sulfuric acid required to separate gold from its alloyed metals, was in chronic short supply. Supplies of copper with which to alloy gold in the proper ratio were themselves erratic, even when parting acids were available. Kagin writes that “as a result the coining business of Kellogg & Richter soon assumed very large proportions with about \$6 million of the pieces being issued. Under the circumstances, these new coins were almost universally accepted. Kellogg & Richter dissolved their partnership in October 1854, but Kellogg then formed Kellogg & Humbert with the former U.S. assayer. Coinage of twenty dollar pieces continued in 1855, apparently in larger quantities than in 1854, although many of the 1855s are thought to have sunk on the steamer *Pacific*.

Students of the series will note that the reverse die on the 1854 Kellogg twenty is the same as that on the 1853 Assay Office Moffat & Co. pieces. Kagin explains, “After the USAOG closed in 1853, Kellogg, who was employed there, probably brought the U.S. dies to his operation.” Unlike some of the other Territorial gold pieces, the Kellogg & Co. pieces are not usually collected by die variety, due in large part to the lack of a reliable standard reference.

The San Francisco Mint did manage to produce more than 141,000 double eagles in its debut year, since that was its primary focus. It appears that most of those coins circulated right alongside the near-indistinguishable Kellogg & Co. twenties, helping relieve the pent-up demand for gold of all denominations. Few residents indeed of the area could afford to tie up twenty dollars forever by squirreling away a nice Uncirculated piece. Garrett and Guth note that the average grade today of the federal 1854-S double eagle is “Choice AU56” or so, but in contemporaneous San Francisco the average grade was likely 10 points lower, as many nice pieces were sunk and later recovered from the shipwreck of the *Yankee Blade*.

Tellingly, the average PCGS grade of the more than 100 1854 Kellogg twenties is only “Choice XF47,” while the 1855 Kelloggs average “XF44.” These data tell us that while a very few first-year pieces were saved, most were already lightly circulated.

It is quite miraculous, then, for Heritage to be able to offer this stunning 1854 Kellogg graded MS64 by PCGS, the *single finest at that service by two grade points (11/07)*. NGC has certified a single specimen as MS66. Both sides of this stunning, fully lustrous reddish-tinted, yellow-gold piece are nearly entirely free of all but the smallest contact marks. For pedigree purposes a shallow lamination on Liberty’s cheek and a tiny planchet flake near obverse star 5 are mentioned, but this is only in the interest of strict accuracy. A memorable, virtually unimprovable slice of American history and documentation of its numismatic heritage. Listed on page 363 of the 2008 *Guide Book*.

From The Madison Collection. (#10222)



Historic PR63 1855 Kellogg & Co. Fifty

3448 1855 Kellogg & Co. Fifty Dollar PR63 PCGS. K-4, Breen-7921, High R.6. Ex: Frank J. Heim. In the 1830s and early 1840s, America was a small, agrarian country, inhabited mostly along the eastern seaboard from present-day Maine to Georgia. The frontier was the Ohio Valley stretching into Missouri. Almost all that lay beyond the Mississippi River was uncharted territory. Lewis and Clark had explored up the Missouri River and had reached the far northwest at Fort Vancouver on their journeys of 1804 and 1806, but few private explorers had dared to follow this perilous route. The journey was through a fabled land (in the European mind)—across vast plains, wild rivers, a slight break in the forbidding Rocky Mountains—and it must have been fraught with fear of the unknown inhabitants of these places. But a spirit was in the air. This spirit had founded the nation. It was a passion for adventure that would set the soul and body free, and it lay within the heart of every “settler” who ventured across the imaginary boundary of the Missouri River, along which at the time were widely spread outposts—Fort Mandan in the far north, Fort Pierre up the river, Fort Dodge, and the town of Independence, from which almost all of the western-bound trails originated.

In the 1840s, the East was infected by a strange wanderlust that came to be called the Oregon Fever. The Oregon, as it was then known, embraced half a million square miles and stretched from roughly the boundary set by the upper stretch of the Oregon Trail (the 42nd parallel determined as American territory when Spain withdrew in 1819) into present-day Canada, south of latitude 54 degrees 40 (“Fifty-Four Forty”)—to which Russia had retreated under treaties with the United States and Great Britain during the 1820s. The area came under political dispute in Washington, D.C., when, in 1844, the Whig Party’s Henry Clay campaigned against the Democrats’ James Polk. Polk was unknown compared to Clay; he and his party needed a vigorous platform if they hoped to win the White House. They coined the phrase “Fifty-four Forty or Fight”—claiming that The Oregon was by natural definition America’s—and they won both the presidency and the hearts of countless restless wanderers who hoped to settle out West and be free from all that was Eastern. Polk would become President from 1845-49, and would witness, from afar, the greatest expansion of America’s land in our history. Out of this expansion would come unimaginable wealth that would transform the nation from agrarian and Eastern into a mighty force. It was called the Gold Rush.

The names are largely forgotten today. The Fremont Trails. The Mormon-Spanish Trail. The California Trail. More familiar are the Santa Fe Trail in the south and the Oregon Trail in the north. Tens of thousands of wanderers rode and trudged along these routes in the dirt with their possessions, many of which were abandoned along the way as the ardor of the trip pressed upon them. Why did they go? What inspired them? Individually they sought free land to settle upon and make new lives. But there was more, far more. When Oregon Fever was at its height, Senator Benton in 1844 insisted that the pioneers should inundate the territory and thereby claim it permanently for the United States. He screamed on the Senate floor: “Let the emigrants go on; and carry their rifles” to drive foreigners (Russians, French, British) trading in the area “off our continent” and to “quiet the Indians, and protect the American interests.”

What he was bellowing about has come to be known to history as Manifest Destiny. The phrase was coined in 1845 by journalist John L. O’Sullivan, an influential advocate for the Democratic Party, shortly after Benton’s speech. Many politicians, including Lincoln, believed that the nation should contain itself and tend to its farms, literally and metaphorically. Others rallied to the idea of Manifest Destiny, which made concrete the idea that America had a natural right to fill out its boundaries “from sea to shining sea,” as the phrase of the day took it to the hearts of all who wished to settle out West. It justified territorial acquisition for the nation. It was all about land ... until gold was discovered in 1848 along a quiet river in central California.

The rush for mineral wealth expanded the boundaries of the United States decades faster than would have occurred had the settlers simply gone west for land. It and the war with Mexico moved the U.S.-Mexican boundary line from just north of Mt. Shasta in the far north of Alta California in 1845 to approximately the boundary line that exists today. The larger quest was for territory. Individual quests were for gold. But gold dust and gold nuggets alone were not sufficient. Don Kagin’s first words in his masterful book on territorial coinage were as follows: “A prosperous economy requires an adequate means of exchange ...”

Ingenious settlers in the far West included technicians who would transform the raw product into money. When John Glover Kellogg moved from New York state to San Francisco in the autumn of 1849, could he have imagined that the products he would create a few years later (as local bankers trusted his firm to produce excellent coins of full value) would transform the fairly crude early pioneer gold issues into nothing less than sheer symbols of the Gold Rush itself—emblems of the new, vaster and wealthier nation, gleaming with native gold? They transformed the ore into useful money that were also symbols of this change. Mostly Kellogg made golden twenties that were vigorously used (and needed in the inflationary wildcat towns). Kagin says that Kellogg planned to issue fifties, but all known specimens are proofs—“giving rise to the theory that these coins only reached the experimental stage.” The year was 1855. The Gold Rush was ending. Kellogg as a firm was dissolved in 1860. John Glover Kellogg died in April of 1886, never realizing that his practical products had slipped into history. It was not until 1912 that Edgar H. Adams declared the fifty dollar coin “one of the handsomest pieces of die-cutting in the entire California series.” It has come to be viewed as more than that. No coin represents the Gold Rush, nor the fulfillment of Manifest Destiny, more than this magnificent emblem of the American West.

The following roster was compiled by staff cataloger and researcher, Mark Borckardt, for the # 1 specimen listed below and sold in January of this year. The roster was derived from a variety of sources and expanded the listing in Walter Breen’s *Complete Encyclopedia of U.S. and Colonial Coins*, and he updated the list by consultation with Dr. Donald H. Kagin, a specialist in private gold coinage.

It is believed that just 12 or 13 examples of this famous rarity are known. The numbers assigned to each specimen rank them according to grade, with the associated number from Walter Breen’s roster included. At one time or another, most of the known examples have been described as the finest known.

1. PR64 PCGS. Breen #11. British private collection; Stack's (5/1984), lot 784; Robert Hughes; Bowers and Merena (8/1995), lot 498; 2007 FUN Auction (Heritage, 1/2007), lot 3893. In their 1984 catalog, Stack's noted: "From information conveyed to us, this coin has recently come from England along with a few less important Territorial and Federal gold coins."

2. PR64 PCGS. Breen #1. Augustus Humbert; Capt. Andrew C. Zabriskie; Col. James W. Ellsworth; John Work Garrett; Johns Hopkins University (Bowers and Ruddy, 3/1980), lot 910; Kagin's; Paul Padgett; Donald Kagin and Stuart Levine; private collection. In the Garrett catalog, it was noted: "It is believed to be the finest known example of its kind." However, that catalog was written several years before the present example became known to the numismatic community.

Note: Walter Breen recorded the Garrett piece as later appearing in Auction '85. However, the coin in that auction was the unique 1854 Kellogg proof from the Garrett Collection.

3. PR63 PCGS. The specimen offered here. Not in Breen. Smith & Son (3/1941); Frank Heim (6/2000); Don Kagin; Q. David Bowers; Don Kagin; Superior (1/2005), lot 953; Western collector; Pacific Rim Collection.

4. Choice Proof. Not in Breen. Superior (5/1987), lot 3140. This piece appears to be a new example that does not match any of the others, and was not listed in the Breen Census.

5. PR62 PCGS. Breen #3. George W. Rice; DeWitt Smith; Virgil M. Brand; William F. Dunham (B. Max Mehl, 6/1941), lot 2369; W.D. Waltman Collection (B. Max Mehl, 6/1945), lot 37; Amon Carter Collection (Stack's, 1/1984), lot 1149; Harlan White; Heritage (8/1997), lot 7898; Donald Kagin; Craig Smith; Bowers and Merena (6/2000), lot 1053; Bowers and Merena (1/2002), lot 857; Midwest collection.

6. PR62 NGC. Breen #7. N.M. Kaufman Collection (RARCOA, 8/1978), lot 66; Auction '80 (Paramount, 8/1980), lot 982; Auction '84 (RARCOA, 7/1984), lot 2000; Heritage (8/1992), lot 2583; RARCOA; Donald Kagin; private collection.

7. PR62. Breen #9. John Story Jenks; Reuting Collection; Arthur C. Nygren (B. Max Mehl, 11/1914), lot 82; George Alfred Lawrence (Thomas Elder, 6/1929), lot 1365; John H. Clapp; Louis E. Eliasberg, Sr.; Eliasberg Estate (Bowers and Merena, 5/1996), lot 366; East Coast collection.

8. PR62. Breen #4. Fred Huddart; George H. Earle; Judge C.W. Slack (B. Max Mehl, 5/1925), lot 29; Col. E.H.R. Green; Josiah Lilly Collection; Smithsonian Institution. Walter Breen recorded this specimen as once the property of Amon Carter, Sr. and Jr., although such a listing is doubtful. Additional intermediaries handled this coin on a consignment basis. Both Smithsonian pieces have recently been examined and graded by Jeff Garrett and Ron Guth.

9. PR62. Breen #5. H.O. Granberg; William H. Woodin; Waldo C. Newcomer; Willis duPont; Smithsonian Institution. This piece was stolen from duPont in October 1967 and recovered in July or August 1978, as reported in *Coin World*, August 9, 1978. Illustrated at <http://americanhistory.si.edu>.

10. PR58 PCGS. Breen #2. Kellogg family; "J.F. Bell;" Memorable Collection (Numismatic Gallery, 3/1948), lot 967; Don Keefer; F.K. Saab; Gibson Sale (Stack's, 11/1974), lot 189; Stack's (Auction '79), lot 996; Stack's (10/1983), lot 239; Stack's (10/2003), lot 2292. In the earlier sales, Stack's described this piece as a "Brilliant Proof," upgrading the description to "Gem Brilliant Proof" in their 2003 catalog, although it was later certified as PR58.

11. PR53 PCGS. Breen #10. J.W. Schmandt (Stack's, 1954); Dan Brown; John H. Murrell; Henry H. Clifford; Kagin's (1983 ANA Sale), lot 3630; Superior (Auction '88), lot 491; Superior (Auction '90), lot 1406; Superior (8/1992); private collection.

12. Impaired Proof. Breen #6. John A. Beck, part I (Quality Sales, 1/1975), lot 729; Dr. Ketterman; Arnold and Romisa Collections (Bowers and Merena, 9/1984), lot 330; Bowers and Merena (6/1985), lot 24; Christies (3/1994), lot 375; Stack's (3/2005), lot 1320; Donald Kagin; private collection. Described as a "Brilliant Proof with some hairlines and minor friction."

13. XF Details NCS. Breen #8. C.W. Cowell (B. Max Mehl, 1911); Waldo Newcomer; Amon Carter, Sr.; 1962 N.Y. Metropolitan Sale (Stack's, 4/1962), lot 2814; John Rowe; Abner Kreisberg (1968); Quality Sales Corp. (11/1972), lot 1410A; Jack Klauson; 1973 ANA Sale (Jess Peters), lot 1030; Pine Tree (3/1974), lot 455; West Coast collection; Christies (3/1990); Stack's (3/2005), lot 1321; Donald Kagin; private collection. In 1972, Abner Kreisberg and Jerry Cohen commented: "The usual surface abrasions and scratches have all been removed and quite a bit of luster is still adhering. Extremely Fine."

The fields on this magnificent piece are as deeply reflective as any federally issued proof from the 1850s. The fields have an unusual texture—a "dry creek bed" appearance that is sometimes seen on proofs that were struck with non-chromium plated dies. As one would expect, the devices are intricately detailed on each side. On the left side of the obverse there is a curious unstruck area. This area extends from stars 3 to 6. The stars and field are not completely brought up on stars 4 and 5 and underlying planchet striations also show. This area is distinctive enough to identify this as the Heim specimen. There is also a dash-like planchet flaw in the left obverse field close to star 4. On the lower reverse, we note a die crack from the TY of FIFTY around the right to the CO of FRANCISCO. Another crack branches off perpendicularly at the O in DOLLS and N in CALIFORNIA. The bright yellow-gold color shows just the slightest accent of reddish patina. Lightly hairlined, as are all known specimens, this coin appears to be the third finest known of this rare, proof-only Territorial issue. Listed on page 363 of the 2008 *Guide Book*. Population: 1 in 63, 2 finer (11/07).

From The Pacific Rim Collection of Territorial \$50s, Part Two. (#10228)



Important Choice AU Miners' Bank Ten Dollar

3449 (1849) Miners Bank Ten Dollar AU55 PCGS. K-1, R.6. Plain or normal border, raised rim. The Miners' Bank was an early gold rush San Francisco business. The firm issued one, three, and five dollar notes on March 1, 1849, and later issued undated fractional denominations. Ten dollar gold pieces were struck prior to August 9, 1849, since the firm's president and cashier, Stephen A. Wright and Samuel Haight, unsuccessfully petitioned the customs collectors on that date to accept their coins. The New Orleans Mint assayed examples of the ten dollar coins on October 16 of that year. The firm was dissolved on January 14, 1850.

Along with other 1849 private gold coiners, with the exception of Moffat & Co., the Miners' Bank coins were discredited by local assays. An April 11, 1850 report in the *Alta California* newspaper noted: "Brokers refuse to touch it at less than 20 percent discount." Most were eventually melted by bankers and other arbitragers, often with their alloy converted to U.S. Assay Office "slugs."

Two different varieties were produced. Specialists believe the orange-gold (copper alloy) pieces (Kagin 1) were die trials produced in the east, while the green-gold (silver alloy) pieces (Kagin 2) were struck in native California gold. Donald Kagin suggests the Kagin-1 coins were struck with a collar, after which the obverse and reverse dies were transported to California, where the Kagin-2 coins were struck without a collar.

The present piece is well struck and exhibits considerable bright luster. No marks are consequential. An identifier is provided by a mint-produced lintmark on each side of the left (facing) wing near the wingtip. The number of territorial gold type collectors vastly exceeds the number of surviving Miner's Bank gold pieces. Listed on page 357 of the 2008 *Guide Book*. Population: 4 in 55, 5 finer (11/07).

Ex: American Numismatic Rarities, 8/06, lot 1127, which realized \$63,250.

From The Madison Collection. (#10236)



Choice AU 1850 Mormon Five Dollar

3450 1850 Mormon Five Dollar AU55 PCGS. K-5, High R.5. An excellent example for the specialist as very few of these Mormon gold coins survived and they are virtually impossible to find in Uncirculated condition, with PCGS noting a single certified example as Mint State. The surfaces retain traces of luster in the protected areas, and the strike is quite sharp for issue. Note the details on the all-seeing eye, the halo and the cap, all of which are clearly defined. Well centered and preserved, and a coin which boasts outstanding quality for the issue. We do note three tiny nicks in the field near the left rim on the obverse, just past the O of TO, and three similar tiny nicks above the F of FIVE on the reverse, and these will serve to identify this coin. On the reverse, the clasped hands are a different style than seen on the 1849 five dollar issue, and show more delicate engraving. The same letter punches were used for the 1849 and 1850 issues, with the extension at the top of the middle bar of the E present on each die where that letter was used. As to rarity, there are perhaps 150-200 of this date to have survived, the present coin is very near the finest condition seen and would make a welcome addition to any advanced collection.

On Brigham Young's orders, new coins dated 1850 were struck. These were alloyed with silver and struck from the newly designed dies. Nevertheless, the reputation of the 1849 Mormon gold coins haunted those struck in 1850, and the 1850 coinage also came under fire for being debased. This debased claim was found to have merit, as tests by Eckfeldt & DuBois conducted during 1850 found the average Mormon coin fineness to be .866, below the expected .90 standard. With the additional silver alloy added to these 1850 pieces, the fineness may have been lower. This is notable on a coin which claims to be "Pure Gold" as stated in the abbreviated motto. Of the Mormon gold which circulated, any that found its way to California was accepted only at a discount, and virtually all were subsequently melted. Survival rates on these early Mormon issues are thus understandably low. Listed on page 365 of the 2008 *Guide Book*. Population: 12 in 55, 2 finer (11/07).

Ex: The Great Western Collection of Territorial Gold, San Francisco ANA (Heritage, 7/05), lot 10466, which realized \$34,500.

From The Madison Collection. (#10265)



1860 Mormon Five Dollar, AU55

3451 1860 Mormon Five Dollar AU55 PCGS. K-6, High R.5. Although the earlier (1849-1850) Mormon gold coinage, produced from California gold dust, was soon discredited as being considerably underweight by as much as 20%, the Mormons attempted a later coinage that was made from gold mined in Colorado. According to Donald Kagin's *Private Gold Coins and Patterns of the United States*: "The last attempt at Mormon gold coinage was the striking of a denomination dated 1860 and bearing on the obverse a lion and the newly invented Deseret alphabet, which was the basis of a proposed language peculiar to the Mormons. The reverse displayed an eagle and beehive under the words DESERET ASSAY OFFICE PURE GOLD. Besides being of a superior design, these new specimens were the first known use of the Deseret alphabet. "The occasion for the issuance of these pieces was the discovery of gold in Colorado in 1858. The gold dust used for the new coins was from the Colorado mines, purer than the California gold—.917 fine vs. .890 fine." Although the 1860 coins apparently circulated at par among the Mormon pioneers, the earlier debacle with underweight gold coinage—and perhaps the widespread distrust and misunderstanding with which many outsiders greeted the Mormons themselves—meant that the coins were accepted at a discount elsewhere, of 10% to 25%. Coinage of the coins continued until non-Mormon Colorado Governor Alfred Cumming prohibited further manufacture. Kagin says that the Mormon gold 1860 pieces were struck between February 28 and March 9, 1861, to the extent of 472 coins. On this variety PURE GOLD is on the right reverse border. A copper die trial (K-8, R.7) is also known that has PURE GOLD on the left reverse border. The present gold example offers partly lustrous greenish-yellow surfaces that show just a few stray abrasions, including a faint thin obverse graze near 1 o'clock. The strike is sharp, and highpoint wear is minimal. Listed on page 365 of the 2008 *Guide Book*. Population: 12 in 55, 5 finer (11/07).

Ex: Milwaukee ANA Signature (Heritage, 8/07), lot 2158, which realized \$74,750.

From The Madison Collection. (#10268)



Fascinating Near-Mint 1860 Mormon Five Dollar Gold

3452 1860 Mormon Five Dollar AU58 NGC. K-6, High R.5. The Mormon coinage of gold pieces in 1860, all of which bore a denomination of five dollars, was an interesting echo of earlier efforts to create a territorial currency a decade before. The 1849- and 1850-dated issues spanned four distinct denominations, including an 1849-dated double eagle equivalent. Disparagement of the pieces by outsiders, including allegations of debasement, led to an initial cessation of minting activity and an auction of coinage equipment, according to an article by Eric von Klinger in the December 20, 2004 edition of *Coin World*. The purchasers of the coining press continued limited strikings until mid-1851, when the project finally ceased.

Mintages for those issues are speculative, but the net production of the 1860 five dollar pieces is more or less set at 472 pieces. These figures come from the records of Colonel Joseph M. Lock, an engineer whose records were quoted by von Klinger. Minting took place from the last days to February to early March, a period of under two weeks. In the intervening decade, much had changed; the proposed State of Deseret had become the Utah Territory under the jurisdiction of the federal government, and coining money was no longer the prerogative of a provisional government. As recounted in von Klinger, "Utah's first non-Mormon territorial governor, Alfred Cumming, put a quick stop to the project."

The dusky honey-gold and orange-gold surfaces of this near-Mint example show distinct violet shadings near the obverse margins. This well-defined piece shows light but distinct highpoint friction, though that friction has little impact on the subtle luster evident in the fields. Marks are few, and the overall visual appeal is excellent. A gorgeous representative of this challenging and evocative pioneer issue. (#10268)





Desirable 1860 Mormon Five AU58

3453 1860 Mormon Five Dollar AU58 NGC. K-6, High R.5. The 1860 five dollar is the final pioneer Mormon gold issue. It was struck from bullion received from Colorado gold rush miners. The obverse legend is written in the Deseret alphabet, and translates to "Holiness to the Lord," the same legend used on the various 1849 and 1850 Mormon varieties. The obverse features a fierce-looking lion. The eagle on the reverse also appears defiant, but is facing the olive branch, a symbol of peace, instead of the arrows of war. A beehive, a symbol of industry, provides the eagle's body.

Mormon leader Brigham Young directed Deseret jeweler J.M. Barlow to make five dollar dies, which were used to strike 472 pieces between February 28 and March 9 of 1861. Utah governor Alfred Cumming, a non-Mormon, prohibited further production once he learned of the private coinage. The gold pieces traded at face value within the Mormon community, but were accepted only at a discount of 10% or more by soldiers and other outsiders.

Radiant orange-gold luster outlines the letters, digits, and devices. The open fields are green-gold, and the devices have gray highpoints. A couple of faded marks are noted behind the lion's head, beneath the beak, near the arrows, and on the obverse rim at 4:30. Two tiny marks in front of the lion are also inconspicuous, and the obverse field is slightly cloudy. The overall appearance is impressive for a pioneer gold coin. Listed on page 365 of the 2008 *Guide Book*. Census: 7 in 58, 14 finer (12/07). (#10268)



Impressive 1849 Norris, Gregg & Norris Five Dollar MS62

3454 1849 Norris, Gregg, & Norris Five Dollar, P.E. MS62 NGC. K-2, R.5. Period after ALLOY. A magnificent example of this important and very early California issue, the strike is exceptionally strong with the bold 5 clearly imparted on the shield. Even the eagle's claws are bold, showing each knobby crag imparted by the dies. Excellent surfaces for the grade, with widely scattered ticks from handling, but nothing deep or detracting. Identifiable by a minor nick which connects the top of the TH of WITH on the obverse. The reverse die shows extensive rim crumbling above the dentils. In terms of rarity, this is one of the very finest to exist of this issue, and a coin which is very difficult to locate in any Mint State grade, especially so with such a full strike.

Norris, Gregg, & Norris are believed to be the first private gold minting company in California. Don Kagin acknowledges, however, in his *Private Gold Coins and Patterns of the United States* (1981) that any one of several other firms (including Bowie & Company and Meyers & Company) may have actually been the first to privately issue gold coinage. Norris and company were merely the first to have been mentioned in a California newspaper (the *Alta California*, on May 31, 1849). Norris, Gregg & Norris soon faced stiff competition from Moffat & Co., and relocated to the central California town of Stockton in 1850. The present glittering gold piece displays substantial original luster and impressive eye appeal for this issue. Listed on page 351 of the 2008 *Guide Book*. Census: 6 in 62, 2 finer (11/07).

From The Madison Collection. (#10279)

Lustrous AU53 1849 Oregon Exchange Five Dollar



3455 1849 Oregon Exchange Co. Five Dollar AU53 NGC. K-1, R.5. The news of the discovery of gold in California reached the Oregon Territory in late July 1848. That news was confirmed in Oregon City, seat of Clackamas County, on August 9 of that year, when the brig *Henry* docked with gold dust, arriving from San Francisco, and by October more than two-thirds of the men in Oregon had departed to seek treasure in the gold fields of California. The *Oregon Spectator*, founded in 1846, one of the first newspapers west of the Mississippi River, was forced to stop publishing in 1848 "because its printer, with 3,000 officers, lawyers, physicians, farmers and mechanics were leaving for the gold fields." (Kagin, *Private Gold Coins and Patterns of the United States*.) By spring of the following year, gold dust had almost entirely replaced beaver and other fur pelts as the primary medium of exchange, although it traded at a substantial discount to silver coins (when available) and to its value at the Philadelphia Mint. Miners were losing money.

Against this backdrop, the Oregon Exchange Company was formed, with the express purpose of weighing and stamping gold. Although Oregon was officially declared a territory of the United States on March 3, 1849—rendering any plan to coin gold clearly unconstitutional—several prominent residents determined to proceed with the plan. The surnames of those residents were Kilborn, Magruder, Taylor, Abernethy, Willson, Rector, (Gill) Campbell, and Smith. Their initials K. M. T. A. W. R. G. S. appear around the rim of the five dollar gold pieces, which also picture a beaver on a log and a laurel wreath. In error, the initials T.O. (rather than O.T., for Oregon Territory) were stamped on the obverse. The five dollar contains the reverse legend OREGON EXCHANGE COMPANY around the periphery, with 130 G. / NATIVE GOLD. / 5 D. in the center. The initials of two men were omitted from the ten dollar pieces struck later, and the T.O. was corrected to O.T.

The gold coinage was unalloyed with silver or copper, and succeeded in raising the price of gold dust from \$12 to \$16 as the pieces circulated. Alloy was purposely omitted to ensure that the pieces would be accepted regardless of variances in the purity of gold dust, but their inherent softness caused them to suffer in contact with the harder alloyed gold coinage from California—and their higher intrinsic value caused them to soon be melted.

The fives were struck to the extent of 6,000 pieces, along with 2,850 of the tens. The present example shows light rub and strike softness on the beaver and his log, along with miscellaneous small abrasions and surface nicks characteristic of a soft, unalloyed gold. A bit of softness is also visible around the N's in OREGON and NATIVE. Much luster remains, however, and the surfaces are enormously appealing. Census: 4 in 53, 4 finer (12/07). Listed on page 364 of the 2008 *Guide Book*.

From The Madison Collection. (#10288)



Rare and Impressive Mint State 1855 Wass Molitor Fifty Dollar Gold

3456 1855 Wass Molitor Fifty Dollar MS60 PCGS. K-9, R.5. In his monumental reference *A California Gold Rush History*, Q. David Bowers writes, "The large octagonal \$50 gold slugs minted in San Francisco by Augustus Humbert and the United States Assay Office of Gold in 1851 and 1852 were becoming scarce in commercial channels by 1854, although the very occasional piece was seen as late as the early 1860s.

"In March 1854 the local merchants petitioned Congress to authorize the soon-to-be-opened San Francisco Mint to make coins of the \$50 denomination, again because there were no paper notes in circulation for large transactions. In keeping with tradition that dated back to the very founding of the state, legislators in Washington, D.C., ignored the plea." Bowers further posits that it was perhaps because of Washington's perennial deafness to the pleas of California's merchants that Wass, Molitor & Co. acted in 1855 to fill the need by producing its own fifty dollar "slugs" of a "new, round shape, possibly to permit quick differentiation from the former octagonal coins made by Augustus Humbert and the United States Assay Office of Gold. The coins, made to the Mint standard of 900/1000th fine, proved very popular and were used widely, especially in shipments of gold by sea to distant places." Periodic coinage cessations at the nascent San Francisco Mint, caused by the lack of parting acids for refining gold dust, also likely contributed to the Wass-Molitor decision to produce fifty dollar coins.

The new fifty dollar pieces proved eminently acceptable, even if unlovely. With unintended hilarity, the *Sacramento Union* on April 30, 1855, published the following (excerpted from Owens, *California Coiners and Assayers*): "The New Fifty Dollar Coin. Col. Pardee, of Wells, Fargo & Co.'s Express, had exhibited to us the new fifty dollar piece, which, in a great measure, is destined to supplant the old fashioned octagon slug now in circulation. This coin is circular, almost entirely destitute of ornament, and plain as a maiden's continence who has breathed the air of fifty summers. ... The coin certainly has no pretensions to beauty, nevertheless we would not like to refuse a few to break with our friends."

Questions about the new coins' true value arose; Count Samuel Wass requested an assay at the San Francisco Mint, which concluded that they were of true value within the provisions of then-current coinage laws. The only round fifty dollar gold coins issued in California, they found acceptance in other areas of the United States as well. The Wass Molitor pieces had the highest intrinsic value of any of the private coiners in California. As a result, a small number were saved rather than being melted, as were the less-reputable private minters' coins. A surviving population of 70-80 examples has been proposed, a reasonable estimate based upon third-party grading service reports.

This coin has a commanding and impressive appearance. The small head of Liberty leaves much open field space on the obverse, even with the oversized stars at the periphery. The reverse is well designed, with a finely executed wreath around the bottom, and the other design elements nicely positioned throughout. This piece displays deep green-gold color with several small abrasions on each side, a trait found on virtually all large-denomination Territorial gold. The overall striking quality seems particularly impressive for the product of a small, private mint. The denticles and other devices are sharply rendered. The fields show faintly prooflike tendencies, and just a few scattered hairlines restrict the grade. Currently, the combined NGC/PCGS population reports show just nine examples of this scarce issue certified in Mint State, making this a rare opportunity for the Territorial gold collector. Listed on page 362 of the 2008 *Guide Book*. PCGS Population: 1 in 60, 1 finer (11/07).

From The Madison Collection. (#10363)



Famous 1855 Wass, Molitor Fifty Dollar Among Handful Certified as Mint State

3457 1855 Wass, Molitor Fifty Dollar MS60 NGC. K-9, R.5. The surviving gold coins manufactured during the short boom period of the late 1840s and early 1850s in California mostly prove that they were both needed for commerce in their locales, and much used. Shallowness of detail can be argued to have been caused by poor manufacture in many cases, but almost all coins of the period were heavily circulated and often roughly handled, with lots of bruises. Just imagine the bar counters they were flung down on, the rough wooden floors and town sidewalks they bounced off, and the contents of miners' pockets where they met with foreign objects that marred their faces!

We may well ask ourselves, when contemplating these gold coins of the western pioneers, who were the men who populated the West, and who was it that made this money for their use? Mostly they were hardy adventurers. Nobody of faint heart crossed the great American plains and mountains, or voyaged by ship a thousand miles, to gold country. Nobody of slight physical ability trudged through the gold fields, and up and down mountain streams working sluices. Nobody seeking comfort or easy income set up shop or a banking business in early California. The pioneers were vigorous individuals.

Among them, typically, were new immigrants. Among the immigrants were two Hungarians named Samuel C. Wass and Agoston (or Augustus) P. Molitor. They were not so much miners as businessmen and they came to California because there, unlike the situation back home, where their fortunes had been confiscated, they could succeed. It was why almost all had come to this place. Wass arrived in California late in 1850, Molitor in 1851. Edgar Adams and Don Kagin both relate that Wass and Molitor met after exploring the gold fields and, in October 1851, set up an assay office together in San Francisco. By 1852 they began minting the ore into five dollar and ten dollar coins. By 1855 they were making twenties and fifties, with great success Adams tells us, because their products were of good quality and because miners bringing in nuggets and gold dust could have them made into coins within 48 hours of depositing the ore.

As Wass, Molitor's gold coins gained more and more acceptance, the firm turned to replacing the unpopular octagonal Assay Office slugs, which had sharp edges that pierced pockets, with a round fifty. Now that smaller denominations relieved the big-coin change problem, their round fifties gained wide acceptance, and many thousands were produced in 1855. The coins circulated far and wide, but many also perished when melted by the branch mint at San Francisco in subsequent years, to be remade into federal coinage. They had been minted so fast and in such a short period of time that most were not well detailed. And in commercial use they were so successful that few survived in excellent condition. The Gold Rush soon ended, along with the fortunes of most private coiners. Wass left his partner some time late in 1855, just after striking the last of these fifties. His days in the assay business had ended as quickly as they had begun. The remnant of his minting business ended in financial disaster. Molitor lost his fortune by 1858 but was back in business by 1859 with his brother Titus and his son Stephen, who had worked the Fraser River gold rush of 1857-58 in Victoria, British Columbia. They continued until 1864 in San Francisco, but the elder Molitor moved to San Diego in 1865 for the Julian gold rush there, before venturing off to other boom towns, and then disappearing into history.

In his reference *Private Gold Coins and Patterns of the United States*, Don Kagin wrote what is generally known about the striking characteristics of these rare Territorial gold pieces: "These coins are among the poorest struck of all private coins." That is a sweeping statement, but few Wass, Molitor coins exist today to contradict it. This coin has the strongest strike we can remember on any Wass, Molitor. The hair curls on Liberty are boldly defined with individual strands discernible, and there is just the slightest softness on the highest portion of each strand. None of the usually seen weakness is evident in the center of the reverse. The bright yellow-gold color shows just a hint of the usual green patina, color that is consistent with the appearance of California gold. As expected from a gold coin of this size and weight, there are numerous abrasions on each side. Several shallow ones are located on the face of Liberty, but the only one that is of individual significance is on the chin of Liberty. In the same general area, in the field just to the left of Liberty's chin are a short series of pinscratches. On the reverse, a small oval depression is located just above the wreath directly below the R in DOLLARS, and helps identify this important, high grade rarity. Listed on page 362 of the 2008 *Guide Book*. Census: 3 in 60, 4 finer (11/07).

From The Pacific Rim Collection of Territorial \$50s, Part Two. (#10363)

S.S. CENTRAL AMERICA GOLD BAR



Kellogg & Humbert Gold Ingot, 48.30 Ounces

3458 Kellogg & Humbert Gold Ingot. KH #634. Mold KH-03. The Panic of 1857 was caused in large part by land speculation. However, the presence of gold bullion from California played an important role in the economy on the East Coast at that time. An extended quote from David Bowers' *A California Gold Rush History* gives valuable background about the importance of gold at the time:

"Record amounts of consumer goods and other cargoes were imported from Europe, the Orient, and elsewhere. These overseas purchases required payment in gold, but that was no problem. So much gold had been found in California (and also in Australia) that silver was becoming "scarce" by comparison. Freshly minted gold coins—usually gold pieces, as these were most convenient to handle—flowed to overseas banks and merchants at a record rate.

"In Washington, D.C., the Secretary of the Treasury expressed alarm that a gold coin shortage might be in the offing. It was popularly thought that the periodic arrival in New York City of treasure-laden ships from Panama pumped vitality into the eastern markets with "new money" to help alleviate the situation, although few took the time to look at the actual numbers involved."

When the *S.S. Central America* sank in September 1857, more than two million dollars in gold went to the bottom of the sea. The Panic was already underway, but the loss of that much "new money" caused further instability in financial markets.

The firm of Kellogg & Humbert was a highly respected California firm, and the vast majority of the gold that went down on the *Central America* was from this company. The top side of this medium-sized ingot reads: No 634 / Kellogg & Humbert imprint / 48.30 Oz / 840 FINE / \$838.69. The individual ingot number is repeated at the top of the back side. Assay chips are out of opposing corners, as always. Bright yellow-gold color with none of the often-seen rust stains from the iron hull of the ship.

COINS OF HAWAII



Rare Gem 1881 Hawaii Five Kenata Among the Finest Certified

3459 1881 Hawaii Five Cents MS65 PCGS. Medcalf 2CN-1. KM-2. In 1881, King Kalakaua of Hawaii became the first king to travel around the world. Among other nations, he visited the United States, Japan, China, India, Egypt, Italy, Belgium, Germany, Austria, France, Spain, and Great Britain. He had several reasons for his tour. He encouraged immigration to Hawaii, which needed workers for its sugar cane industry. He sought furnishings for his lavish royal palace. He was also interested in awarding a coinage contract, since no coins had been struck for Hawaii since 1847.

As a result of the king's visit to Paris, German-silver five kenata patterns were struck by the owner of a New Caledonia nickel mine. These were shipped to the king for his approval, but he rejected them and instead contracted the United States to provide 1883 silver coins. Perhaps the reason for the rejection was a misspelling of the first word in the Hawaiian royal motto, UA MAU KE EA O KA AINA I KA PONO (The life of the land is perpetuated in righteousness). This motto stretched across the garter on the reverse of the pattern, which was surmounted by a crown topped by a cross. (The rarity of the 1881 patterns encouraged a circa-1900 Canadian copy, identified by a small ball atop the crown instead of a cross).

The obverse of the pattern features a bust left of King Kalakaua, rather similar to the bust right seen on the more-familiar 1883 coinage. The obverse legend contains a second blunder, referring to Kalakaua as the KING OF SANDWICH ISLANDS instead of Hawaii. The Sandwich Islands was the European name for Hawaii. HAWAII appeared on the 1847 cent and on the 1883 coins.

Although 200 1881 patterns were struck, few made it into numismatic holdings. According to Medcalf, "many of the coins became pocket pieces or were fashioned into jewelry." Lot 1159 in our 2007 FUN Signature was a group of canceled 1881 pattern fragments. PCGS and NGC combined have certified a total of 21 pieces, one per year of the services' existence, although this number is possibly inflated by resubmissions.

Heritage auction archives locate only a few prior offerings. The present Gem provides a major opportunity for the Hawaiian specialist. It is intricately struck and exhibits medium golden-gray toning. The surfaces are flawless aside from a mint-made lintmark at 5:30 on the reverse. Certified in a green label holder. Listed on page 380 of the 2008 *Guide Book*. Population: 3 in 65, 1 finer (11/07). (#10975)



Beautiful Superb Gem 1883 Hawaii Quarter

3460 1883 Hawaii Quarter MS67 PCGS. According to Breen (1988), this issue had an original mintage of 500,000 pieces. After 257,400 were melted, the net mintage was 242,600 coins, plus 26 proofs (the *Guide Book* includes these 26 specimen strikings in the figure of 500,000, but Breen does not). This is a magnificent example which is tied with 13 others as one of the finest-graded, at NGC and PCGS combined (11/07). Fully struck with lovely golden-brown peripheral toning that becomes deeper on the reverse, where elements of cobalt-blue and red-brown coloration are included. Intensely lustrous and exquisitely preserved, this a great Superb Gem representative of the onetime-only 1883 Hawaii quarter. (#10987)

Delightful Choice 1883 Hawaii Dollar

3461 1883 Hawaii Dollar MS64 NGC. The half-century that preceded the ascension of Liliuokalani to the Hawaiian throne saw a proliferation of both official and unofficial coins and tokens that served an important role in the economy of the island chain. The most comprehensive attempt to supply the nation with stable money came during the reign of Kalakaua, which saw the introduction of silver dimes, quarters, halves, and dollars bearing his portrait. After the overthrow of Liliuokalani and the subsequent annexation of Hawaii by the United States, the Hawaiian coins were largely withdrawn from circulation and melted; the silver dollar, owing to its silver value, was most affected by this policy.

Still, survivors are available today for a price, though few examples offer the preservation and visual appeal of this near-Gem, which shows lovely luster beneath waves of gold, rose, and silver-blue. The strike is crisp, and the overall preservation is excellent. An excellent candidate for the discerning collector. Census: 16 in 64, 19 finer (12/07). (#10995)

PATTERNS



Monumental 1792 Fusion Alloy Cent Pattern Judd-2, VF30



High Condition Census

Monumental 1792 Fusion Alloy Cent Pattern Judd-2, VF30 High Condition Census

3462 1792 One Cent, Judd-2, Pollock-2, Low R.7, VF30 PCGS. As time passes, the announcements of newly discovered numismatic rarities become fewer and farther between. The reason for this is obvious and requires no explanation. Imagine the excitement, then, on August 21, 2004, when a family from New York state walked into the ANA convention in Pittsburgh, Pennsylvania, with an extremely rare coin that was completely unknown to the numismatic community; a midgrade 1792 pattern cent, Judd-2. News of the discovery spread quickly at the convention and was even reported on a nationwide level by the mainstream media, mainly due to the financial value of the coin. But to coin collectors, dealers, and researchers, the historical significance of the piece transcended the potential market value, and the numismatic world rejoiced in the find. Until it was sold at auction in February 2005, it is believed the 1792 pattern cent had been in the same family since striking, although that claim cannot be definitively proven. According to the family, the coin was kept in a Prince Albert tobacco tin with a small group of insignificant coins by their grandfather, who passed away in 1976, 200 years after America declared independence from Great Britain. What is certain is that the family members are direct descendants of a signer of the Declaration of Independence: Oliver Wolcott (December 1, 1726-December 1, 1797). According to the Rev. Charles Goodrich in his *Lives of the Signers of the Declaration of Independence* (1856), he was also an officer in King George's War and the Revolutionary War, as well as the fourth governor of Connecticut. His son, Oliver Wolcott, Jr., eventually became a Connecticut governor as well but, more significantly to numismatists, was Secretary of the Treasury from 1795 to 1800 by the direct appointment of President George Washington. He was preceded in office by the first Secretary of the Treasury, Alexander Hamilton, who was instrumental in the establishment of the nation's first Mint in 1792. By all rights, both Oliver Wolcott and Oliver Wolcott, Jr., were founding fathers and had direct ties to the first U.S. Mint.

The Mint Act of April 2, 1792, quickly laid the foundation for the nation's coinage. Employees were hired and a building was erected, commencing July 31, 1792. But before the building was completed, the first patterns, half dismes, were produced. These tiny pieces were struck at John Harper's workshop at the corner of Sixth and Cherry streets in Philadelphia from silver deposited by George Washington, according to an essay by Michael Berkman as found on uspatterns.com. By the end of September, the facility was completed and rudimentary minting equipment installed. Shortly thereafter, the dime patterns were struck, this time within the recently erected walls of the new Mint. Next came at least three different cent patterns, details of which, to this day, are not completely understood. Fortunately a letter penned by Thomas Jefferson to George Washington on December 18, 1792, exists to provide some basic yet succinct information regarding the nation's first cent patterns:

"Th. Jefferson has the honor to send the President two cents made on Voigt's plan by putting a silver plug worth $\frac{3}{4}$ of a cent into a copper worth $\frac{1}{4}$ cent. Mr. Rittenhouse is about to make a few by mixing the same plug by fusion with the same quantity of copper. He will then make of copper alone of the same size, and lastly he will make the real cent as ordered by Congress, four times as big."

Jefferson's letter is important in that it delineates the various proposals from which one format would be selected as the basis of the official one cent piece. The first three patterns mentioned in the letter are the Silver Center cent (Judd-1), the Fusion Alloy cent (Judd-2), and the Copper cent (also Judd-2), all to be struck from the same set of dies and from planchets of the same diameter and thickness. Jefferson's careful wording regarding the methodology of the experiment is significant. Tying Jefferson's letter to an entry dated December 17 in Henry Voigt's second account book, which states, "struck off a few pieces of copper coins," it can be reasonably assumed that these "few pieces" were the Silver Center cent patterns, two of which were sent to President Washington by Jefferson, the Secretary of State.

Although not previously conjectured in past or current research documentation, one can easily conclude that the Fusion Alloy and the Copper patterns were sacrificial pieces that were used to sell the Congressional Committee on Voigt's Silver Center cent idea. Obviously, the Copper pattern was struck for the sole purpose of illustrating that the Fusion Alloy pieces, a 3:1 mixture of copper to silver called billon, could be easily counterfeited. Neither the members of Congress or merchants would not have had the ability to distinguish between the Fusion Alloy cents and bogus copper pieces; the color and weight would have been too similar. Since the Mint Act of 1792 required that the nation's first coinage have intrinsic value, the Copper pattern would have been far too light at approximately 65 grains (based on weights sampled from a few Judd-2 survivors). The Act of 1792 mandated that the new cents contain 264 grains of copper, an unreasonably large size considering that the cents were to be the workhorse of the nation's fledgling monetary system. The fourth option mentioned by Jefferson, the "real cent" pattern, was probably never produced. Various researchers in recent times have stated that these patterns were the Birch cents, but it is now accepted that those patterns were actually struck before the completion of the Mint. The Mint Act of January 14, 1793, which stated that "every cent shall contain two hundred and eight grains of copper" would have eliminated the need for Rittenhouse to make the fourth pattern for the Congressional Committee's review and no record of its production exists.

If the Fusion Alloy and Copper pattern pieces were indeed decoy pieces to make the Silver Center cent patterns more appealing to the members of the committee, that would partially explain the poor quality of the handful of known survivors. The finest known Judd-2 is the specimen in the National Collection at the Smithsonian Institution, which displays smooth, lightly circulated surfaces that are free of defects. The few other survivors all display varying degrees of surface roughness, weak strikes, and other problems. To the contrary, the Silver Center examples are typically well struck on better planchets and are of relatively high grade. One possible explanation is that Chief Coiner Voigt made the Silver Center pieces and Mint Director Rittenhouse was responsible for the Fusion Alloy and Copper patterns. In reality, considering that Voigt reported directly to Rittenhouse in this small, newly formed government facility, the two men more than likely worked together on all of the pattern cents. Such is the ongoing mystery surrounding these artifacts of the earliest hours of our nation's first Mint. To add to the confusion, the few references on the subject of the first pattern coins of the United States blatantly contradict each other. The fact is that we may never know specific details, such as who engraved the dies for any of these early patterns. Names such as Eckfeldt, Wright, Voigt, and Birch are juggled about as possible engravers for the various issues, but conclusive evidence to support any claims has not yet surfaced. Other conflicting opinions exist regarding the reason why the Silver Center cent idea was rejected. Most researchers suggest that the idea was overly time-consuming and costly, yet a contemporary newspaper account directly opposes that reasoning. From the January 8, 1793, edition of *Argus* (Boston, Massachusetts):

"It is proposed by some person connected with the Mint of the United States, in order to make the real value of the copper coinage equal to the nominal, and, at the same time, reduce the piece to a convenient size, to introduce a Silver Stud of a certain size in the coin, though a hole in its centre, and after this operation, to coin it so that the silver shall bear part of the impression. The idea is certainly ingenious, and the improvement, it is said, is not difficult of execution, nor does it increase [sic] the labour in any material degree. One objection to this mode of coining strikes at first view: —Whether it might not be a temptation to counterfeit, by coining with studs of base white metal.— Perhaps, however, the silver saved in this way may not be equal to the expense [sic] of coining, and then the objection falls to the ground."

The many opinions regarding the particulars of the 1792 pattern coins will not rise above the status of theory unless some form of contemporary documentation, or other evidence, surfaces to support any such assertion. But the resulting mystique is partially what makes these early patterns so appealing to such a broad audience.

The relatively new discovery coin offered in this lot represents the third finest known examples of Judd-2. The cataloger of the Norweb Collection, Michael Hodder, identified the known examples of Judd-2 at that time. The following list is a modification of Hodder's census:

1. National Collection, Smithsonian Institution
2. Norweb; Ex: Parmelee, Brand, Mehl
3. Madison Collection; Ex: Wolcott family, Goldberg (now PCGS VF30)
4. Garrett; Ex: Seavey, Maris
5. ANR (8/2006); Ex: Lauder, Linett, Henderson, B&M (ex-PCGS VG10, now NGC Fine 15)
6. ANA Museum; Ex: Paramount, Bowers and Ruddy, Robins, Pine Tree
7. Harmer-Rooke
8. Lohr; Ex: Bowers and Ruddy, Stack's
9. Appleton-MHS; Ex: Crosby

The census in the November 1988 Norweb sale listed eight examples of Judd-2. Since that time, a new piece has been discovered, this coin. Two others now have questionable status: The Lohr specimen is possibly a counterfeit, having been returned to Stack's for that reason, and the location of the Appleton-MHS coin is unknown. With the addition of the current coin to the census, and excluding the two disputed coins, the total number of extant Judd-2 pattern cents is now believed to be seven pieces. *Coinfacts.com* suggests that "approximately 10 (are) known" to exist, with the inclusion of the ANS and Adams-Woodin specimens. Therefore, we can conservatively state that fewer than 10 examples of Judd-2 are known in all grades. However, the classification of the survivors into either the Fusion Alloy or Copper cent categories is unknown, with the exception of the Harmer-Rooke piece.

Whether the composition of the pattern in this lot is billon or plain copper is also unknown, although the weight suggests a mixture of copper and silver. Before encapsulation by PCGS in August 2004, this specimen weighed 69.21 grains. The second finest Judd-2, the Norweb piece, weighs 62.2 grains, and number four in the Condition Census, the Garrett specimen, weighs 63.1 grains. Interestingly, the ANA Judd-2 weighs 70.2 grains. Now consider the weights of the known Judd-1 Silver Center cents: The Garrett example weighs 70.5 grains while the Norweb-Hain piece is documented at 69.9 grains. Until now, only one example of a Fusion Alloy Judd-2 pattern has been authenticated by metallurgical testing—the Harmer-Rooke piece.

The remaining few Judd-2 survivors have been considered to be of copper only, for reasons unknown. It is highly likely that at least a few of the extant Judd-2 patterns are actually of the Fusible Alloy version, including this piece and the ANA specimen. Having a more balanced distribution of billon and copper Judd-2 patterns is more logical than the current consensus opinion of researchers that all but one piece was struck in copper. Perhaps one day the eminent numismatic researchers of our day will measure all known Judd-2 survivors under controlled conditions and another piece of the puzzle will be solved.

As it stands, everyone must agree that the pattern cents of 1792 are historic, enchanting, and exceedingly rare. Few relics have such a tangible link to the earliest days of our first Mint, and the foundation of our nation's coinage. The successful bidder of this lot will inherit custodianship of one of the most significant pieces of Americana known to the numismatic community, thereby becoming an integral part of its history. Listed on page 85 of the 2008 *Guide Book*. Population: 1 in 30, 0 finer (12/07).

Ex: Wolcott family; Anthony Terranova (Ira & Larry Goldberg, 5/05), lot 806; Donna Levin and Denis Loring; The Madison Collection.

From The Madison Collection. (#11004)



Historic Fine 1792 Copper Disme, Judd-10

3463 1792 Disme, Judd-10, Pollock-11, High R.6, Fine 12 PCGS. The obverse portrays Liberty facing to the left with flowing locks of hair. Around, LIBERTY PARENT OF SCIENCE AND INDUS(try), the date below the bust. On the reverse, an eagle flies in a plain field with the statutory legend UNITED STATES OF AMERICA around, and the denomination DISME below. Struck in copper with a reeded edge. Although more than a dozen examples are known, four pieces are impounded in institutional holdings, including the Durham Western Heritage Museum specimen (from the Byron Reed Collection), the piece at Independence Hall (from Frank Stewart), the Eric Newman Educational Foundation coin, and the Smithsonian Institution specimen. The finest known example that is available to collectors is the former Garrett Collection coin that is now certified by NGC as Specimen-65.

The example that we are offering as part of the present collection should prove more affordable, being noticeably worn, perhaps actually serving time in circulation, or as a pocket piece. All of the obverse devices, lettering, and date are visible, although the lettering along the right border is extremely faint. The reverse lettering is also visible, although weak in certain spots. The eagle is mostly gone, with parts of each wing still present. Each side has a few old scratches and minor scrapes, now blended with the surrounding surface and only of the slightest significance.

Several different pattern issues were coined in 1792, along with the silver half disme that is now considered a regular issue coin. The various pattern issues of this year represent a variety of coin denominations from the cent to the quarter dollar. Each and every one of these patterns is historically important, and each is also a major rarity. Of all the different pattern varieties coined, not more than 60 pieces survive in total.

There are many unanswered questions surrounding this particular pattern issue. Although Walter Breen once attributed the designs and engraving to Adam Eckfeldt, it is not known with certainty who did the actual work. It is also not known when these pieces were struck, although Andrew Pollock III suggested that they may have been produced at about the same time as the half dismes, citing "stylistic similarity between the reverses of the two denominations." The obverse design was undoubtedly influenced by Augustin Dupre's Libertas Americana Medal, and is quite similar to the 1793 half cent obverse. Population: 1 in 12, 6 finer (12/07). (#11026)



Historic 1836 Gold Dollar Pattern,
Judd-67, PR63
Modeled After Contemporary
Mexican Issues



3464 1836 Gold Dollar, Judd-67, Pollock-70, R.5, PR63 NGC. The obverse features a Liberty cap surrounded by rays of glory, similar in design to certain contemporary Mexican issues. The reverse features the denomination 1 D. within a coiled palm frond, with the date below and UNITED STATES OF AMERICA above. Christian Gobrecht is credited with both designs. Struck in gold with a plain edge. Judd-67 has considerable historical importance, as it is the first Federal gold pattern as well as the first gold dollar issue. This design was also restruck in the late 1850s, but this piece shows no trace of an undertype or medallic alignment, so we conclude it is an original striking from 1836. Fully struck and deeply mirrored, the only mentionable marks are a couple of shallow scratches around the denomination on the reverse.

From The Madison Collection. (#11260)



Sparkling Gem 1836 Gold Dollar Pattern, Judd-67

3465 1836 Gold Dollar, Judd-67, Pollock-70, R.5, PR65 PCGS. Same design, metallic content, and reeded edge as the piece above.

1836 was a seminal year in American numismatics. The first 1836 Reeded Edge half dollars were struck using the Mint's new steam press, with a "close collar" or "collar die," a die for the edge of the coins. Although the 1836 Reeded Edge half dollars were collected for many years as pattern issues, they are in fact regular circulating issues. Christian Gobrecht completed the working dies for those half dollars. In that same year he also had to interrupt work on the silver dollar designs that would later become known as Gobrecht dollars, to begin work on gold dollar patterns.

The impetus for production of gold dollars was provided by the Bechtlers' private gold coinage in North Carolina and the opening of branch mints in Charlotte and Dahlonega, Georgia, in 1838. A further boost was added by Southern congressmen, who managed to add a clause authorizing gold dollar production to an 1836 bill. Mint Director Robert M. Patterson vehemently opposed such a move, however, while firmly supporting the reintroduction of silver dollar coinage. These 1836-dated patterns are a remnant of the gold-dollar movement. Originals were struck in gold, alloyed with 10% copper. Restrikes exist, in gold and other metals, but both the originals and some of the restrikes were produced in coin turn. The www.uspatterns.com website notes that some restrike gold dollars were believed struck "circa 1859 and possibly later as well," and as confirmation, one restrike is struck over a regular-issue 1859 gold dollar.

This Gem proof example must look much the same as it did when it was made, as it has obviously been preserved with care for several generations. The yellow-gold surfaces show considerable cameo contrast. A curving lintmark to the right of the first T in STATES will serve as a future pedigree identifier. Perusal with a loupe reveals only a few light hairlines on this stunning and historic gold dollar pattern. Certified in a green-label holder. (#11260)





Gem Proof 1852 Annular Gold Dollar Judd-145, Thin Planchet

Deeply Mirrored Judd-184 1856 Flying Eagle Cent, PR64

3466 1852 Gold Dollar, Judd-145 Thin, Pollock-173, Low R.6, PR65 PCGS. Simply designed with UNITED STATES OF AMERICA around the outer portion of the obverse with the date at the bottom. The reverse has DOLLAR at the top with a wreath around the lower margin. Struck in gold, perforated in the center, with a plain edge. Bright yellow-gold color. This pattern design was an attempt to increase the diameter of the gold dollar denomination, which at 13 mm was easily lost and even smaller than the 14 mm three cent silver. The gold dollar denomination was necessary to commerce in 1852, since silver coins were widely hoarded as their bullion value exceeded face.

3467 1856 Flying Eagle Cent, Judd-184, Pollock-220, Low R.7, PR64 PCGS. Eagle Eye Photo Seal. The obverse is the same as the famous Judd-180 Flying Eagle cent, the Snow obverse 2 with a pointed U in UNITED. The reverse has an oak wreath with the denomination ONE CENT and ornamental shield above. Believed to be a restrike mule, as the reverse was probably created in 1858. Thus, these are considered a "fantasy pieces." Nevertheless, these pieces have long been considered an integral part of the pattern series and are avidly sought after by Flying Eagle and Indian cent collectors as well as pattern specialists. A flashy, unabraded, and well struck near-Gem that has minor obverse carbon flecks.

On the present splendid specimen, the only flaw we see is the diagnostic defect above the second S in STATES, this being present on all known examples. Dashes of subtle gray toning on the lower obverse are of little consequence. A lovely example of this rare and popular gold pattern. Population: 6 in 65, 2 finer (11/07).

From The New York Eye Appeal Collection, Part Three. (#11808)

Ex: Palm Beach Signature (Heritage, 3/05), lot 6656, which realized \$18,400.

From The Madison Collection. (#11604)



Paquet-Designed 1859
Twenty Dollar Pattern
Judd-257, PR66 Red and Brown

3468 1859 Twenty Dollar, Judd-257, Pollock-305, High R.6, PR66 Red and Brown NGC. The obverse features Paquet's design with a seated figure of Liberty facing to the left, a fasces supported by her right hand and a shield by her left hand. Around, 13 stars, and below, the date. An eagle is partially hidden by the shield. The reverse design has a heavy wreath enclosing the date, denomination 20 DOLLARS, and legend UNITED STATES OF AMERICA. The lettering is all in Paquet's distinctive style, apparently not used by any other engravers. Struck in copper with a reeded edge. Approximately 20 examples of this pattern variety are known, including several that are gilt. A similar obverse design, without the eagle, appears on some pattern half dollars of this date. The surfaces are lightly reflective with predominant blue and olive color. Traces of mint red appear on both sides, more in evidence on the reverse. A few tiny contact marks and lint marks are visible on each side.

Ex: McCabe Collection Sale (Chapman Brothers, 6/1905); J.M. Clapp; Clapp Estate; Louis E. Eliasberg, Sr.; Eliasberg Estate. (#12025)



Aluminum 1864 With Motto
Dollar, PR66, Judd-398

3469 1864 Dollar, Judd-398, Pollock-466, High R.7, PR66 NGC. The regular issue obverse for the 1864 Seated Liberty dollar is combined with the regular issue With Motto Seated Liberty reverse. Struck in aluminum with a reeded edge. This is an extremely rare pattern issue with not more than four examples known. It is a splendid proof with excellent cameo contrast. The mirrored surfaces have pleasing light gray color with a hint of pale blue. Although often cataloged or offered as transitional issues, it is now known that these pattern pieces were actually produced in the late 1860s or early 1870s for sale to collectors. (#60569)



Aluminum 1868 Double Eagle Pattern Judd-665, PR64

3470 1868 Twenty Dollar, Judd-665, Pollock-740, Low R.7, PR64 PCGS. Regular issue design for the Liberty double eagle. Struck in aluminum with a reeded edge. Approximately six examples of this pattern are known, including those that were or are part of cased aluminum coinage sets. Four pieces were mentioned by Andrew Pollock III, including the Bass, Garrett, and Farouk coins and one that was offered in Bowers and Merena's September 1984 sale. This particular example has attractive light gray surfaces with reflective fields. A small mark is visible on Liberty's chin, and a few small planchet imperfections are evident on the reverse, which should be useful for pedigree purposes. (#60883)

Magnificent PR65 Cameo Indian Princess 1871 Dime Pattern Judd-1079, Possibly Ex: Farouk

3471 1871 Ten Cents, Judd-1079, Pollock-1215, High R.7, PR65 Cameo PCGS. A figure of Liberty is seated and facing left with 1871 below. She is wearing an Indian headdress and is supporting a liberty pole with her right hand. Her left hand rests on a globe inscribed LIBERTY. The reverse is the same design used on production issues. Struck in aluminum with a reeded edge.

Saul Teichman states that three pieces are known, and the pedigrees of each of these were listed in our FUN auction from 2007. Saul also states that a fourth piece may exist and it might be from the legendary Farouk Sale (1954). While this piece is the same grade as the Bass coin that we sold in July 2003, the pedigree markers are different on the two coins. This may, indeed, be the Farouk specimen.

The surfaces are brilliant throughout with the bright, gleaming reflectivity that is so appealing on proof aluminum patterns. The same peripheral die cracks are present on this piece as on the Bass coin. On this example, the central design motifs are exceptionally frosted and present a stark cameo contrast against the deeply mirrored fields. A magnificent pattern. The lack of peripheral obverse stars gives this piece a medal-like appearance that adds greatly to its overall appearance. (#61338)



Rare 1871 Aluminum Quarter Pattern,
Judd-1098, PR66
One of Only Three Believed Known



3472 1871 Standard Silver Quarter Dollar, Judd-1098, Pollock-1234, R.8, PR66 PCGS. The Longacre design for the Standard Silver series with stars encircling the obverse, paired with the usually seen Standard Silver reverse from this year. Stuck in aluminum with a reeded edge. This design also exists in silver and copper, and approximately a dozen examples are known in each metal. Aluminum pieces are far rarer and apparently only three are known today. This is a superior example and the finest certified. The population data shows both services have graded four coins, but one is undoubtedly a regrade. The fields are unfathomably deep in their reflectivity and the devices are heavily frosted. But this coin is housed in an older holder prior to PCGS' designation of coins with cameo contrast. Brilliant throughout with a few tiny planchet flakes on each side.

Ex: Auction '90 (Superior session, 8/1990), lot 1419. (#61357)



1872 Amazonian Dollar Pattern in Copper, R.7 Judd-1206, PR65 Red and Brown

3473 1872 Amazonian Dollar, Judd-1206, Pollock-1346, R.7, PR65 Red and Brown PCGS. The obverse exhibits a seated figure of Liberty, her right hand above the head of an eagle, her left forearm resting on top of a shield, and her left hand holding a sword. Around, 13 stars with the date below. The reverse has an eagle with spread wings, clutching three arrows in its right claw, its left leg raised up with the talon supporting a shield with an olive branch in front. A scroll across the shield is inscribed IN GOD WE TRUST. Around is the legend UNITED STATES OF AMERICA with the denomination HALF DOL below. Struck in copper with a reeded edge.

This is one of several different designs the depict a full view of Liberty in a seated position, obviously intended to be an answer to Christian Gobrecht's design that had been in use since 1836. Although several different "Seated Liberty" designs were prepared, the initial design by Gobrecht remained in use until introduction of the Morgan dollar in 1878 and the Barber series of silver coins in 1892.

Both sides of this Gem have excellent contrast with fully mirrored fields visible beneath gold, blue, and sea-green toning. This pattern variety is an important rarity with just nine examples confirmed to exist, including two museum pieces, in the Durham Western Heritage Museum and the Connecticut State Library. This example has a tiny edge mark at 2:45, now mostly hidden by the holder. It has a pedigree back to the Andrew Zabriskie Collection.

Ex: Andrew Zabriskie; Major Lenox Lohr; Bowers and Ruddy (11/1976), lot 998; Fairfield Collection (Bowers and Ruddy, 10/1977), lot 61. (#71477)





Rare 1872 Commercial Dollar
in Silver, PR66, Judd-1219

Impressive 1872 Gilt Amazonian Three
Dollar Pattern
PR63, Judd-1236

3474 1872 Commercial Dollar, Judd-1219, Pollock-1360, Low R.7, PR66 PCGS. The obverse is the regular design for the Seated Liberty dollar. The reverse has a laurel wreath with UNITED STATES OF AMERICA around. The wreath stems are tied by a bow and intertwined with a ribbon inscribed GOD OUR TRUST. Inside, COMMERCIAL and DOLLAR are separated by a cornucopia with 420 GRS 900 FINE on two lines below. Struck in silver with a reeded edge. Only about a dozen examples of this pattern variety are known, and at least three of those are held in museums, leaving a smaller number of survivors available to collectors today. This example is a splendid Gem proof with reflective fields hidden beneath pewter-gray, lilac, blue and iridescent toning. A few faint hairlines and minor blemishes are of little concern. Pedigree identifiers are virtually non-existent on this example, leaving only the toning pattern to make a possible match with previously offered pieces. (#61490)

3475 1872 Amazonian Three Dollar, Judd-1236, Pollock-1378, High R.6, PR63 Gilt NGC. William Barber's "Amazonian Gold" design, similar to the gold dollar pattern except the denomination is expressed as THREE DOL. Struck in copper with a reeded edge. Intricately detailed design elements are present on this lovely and highly collectible pattern. The lowest hair curl by the date has forked ends pointing down, and star 13 touches the middle curl. Liberty's bust tip is nearly vertical, unlike the other denominations that have a distinct bust point or tip. Star 1 is almost entirely below the bust line. Satiny surfaces with brilliant yellow color and minor orange toning spots. Small lint marks are visible on the cheek and lower neck. This is an important pattern variety, one of few three dollar patterns that has a design different from the regular Indian Head design. (#61508)



Splendid Premium Gem 1873 Trade Dollar Pattern in Silver, Judd-1315

1873 William Barber Five Dollar Pattern, Judd-1338 Amazonian Reverse Ex: Farouk

3476 1873 Trade Dollar, Judd-1315, Pollock-1458, R.4, PR66 NGC. This is Bailly's design for the Seated Liberty coinage with Liberty seated by a globe, surrounded by cotton, tobacco, and wheat. Her left hand rests on the globe and right hand supports a pole and cap. A banner across the globe is inscribed LIBERTY, with 13 stars around the border and the date below. The reverse has a small defiant eagle facing right, holding an olive branch and three arrows with the inscription UNITED STATES OF AMERICA around, the denomination TRADE DOLLAR below, and 420 GRAINS, 900 FINE in the lower field. A ribbon below the eagle bears the motto IN GOD WE TRUST. Struck in silver with a reeded edge. Lovely medium gray proof surfaces are accented by pale gold color and peripheral blue toning. Slight design weakness appears at the centers, especially evident on the reverse. This is a splendid Premium Gem that will interest a number of pattern collectors. (#61601)

3477 1873 Five Dollar, Judd-1338, Pollock-1482, High R.7, PR64 Brown NGC. William Barber's design with Liberty facing right, dated 1873, with an obverse that is similar to his Trade dollar design. The reverse is taken from Barber's Amazonian design from the previous year. According to a Haseltine auction from 1876, only five pieces were struck in copper (this information courtesy of USPatterns.com). That same number is still available to collectors today but two are gilt, leaving only three copper pieces such as this one. This is a lovely pattern. Great liberties were taken with the term "Brown" on this example. The blue-brown patina that covers each side actually shows a significant amount of underlying red. A few light contact marks are scattered over both obverse and reverse, but none are worthy of individual mention.

Ex: Palace Sale-Farouk (Sotheby's, 2/1954); Stack's (12/1962); Lake Michigan and Springdale Collections (ANR, 6/2006), lot 1034.

From The Pelican Bay Collection of Pattern Coins. (#61626)



Popular Bailly-Design 1874 Twenty Cent Piece

PR66 ★ Brown, Judd-1355

3478 1874 Twenty Cents, Judd-1355, Pollock-1499, Low R.6, PR66 ★ Brown NGC. The Bailly obverse design shows Liberty seated, surrounded by agricultural produce, her left hand resting on a globe and right hand clutching a Liberty pole with Phrygian cap on top. The reverse is close in design to the regular dies issue. Struck in copper with a plain edge. About a dozen copper examples are known of this popular pattern. Silver, aluminum, and even a single piece in nickel are also known of this design. This is a splendid, deeply mirrored example. Blue-brown iridescence is seen over most of each side, but there is also a significant outline of cherry red around the peripheries.

From The Pelican Bay Collection of Pattern Coins. (#61659)





Extremely Rare 1875 Indian Cent Struck in Aluminum PR66 Cameo, Judd-1384

3479 1875 One Cent, Judd-1384, Pollock-1528, R.8, PR66 Cameo PCGS. Snow PT1a. Regular die trials issue of the proof 1875 cent. Struck in aluminum with a plain edge. The obvious explanation for this piece is it was deliberately struck for collectors. The Judd reference tends to support that contention:

"The year 1875 hosts a potpourri of pattern issues, some with true pattern intent (certain of the twenty-cent pieces may be in this category) and others created as numismatic delicacies, the latter including illogical varieties and mulings. No doubt, Mint Director Henry R. Linderman was among the recipients of these delicacies. All of the illogical combinations as well as off-metal strikings from regular Proof dies were made in secrecy, and the existence of most was not known until years later."

The other way to view this piece is the way Rick Snow presents it, as part of a full denomination set. As such, this would be a metallurgical trial. Only one or two aluminum sets were struck and apparently neither set is intact today. Combining the ninth edition of the Judd book with Snow's reference on 1870-1889 Indian cents yields only three references to known sales. A piece was sold by New England Rare Coin Galleries in March 1983, another was auctioned as part of the Loye L. Lauder Collection by Doyle Galleries in December 1983, lot 536, and there is another transaction by Numismatics Ltd. (possibly also in December 1983). The impossibility of finding photographs of these transactions is obvious. They could be the same coin sold three times in a short time span, two coins and one reappearance, or there is a remote possibility there are three separate coins.

This is a splendidly preserved aluminum striking. Unlike too many aluminum patterns, this piece does not show signs of oxidation. A few lint marks are present on each side, the most obvious one for pedigree purposes is hook-shaped and located just to the right of the 5 in the date. The contrast between the fields and devices is strong with exceptionally deep mirrors in the fields. An obviously rare opportunity for the pattern collector.



Spectacular 1877 Morgan
Half Dollar Pattern
Judd-1510, PR65 Cameo
Ex: Bass

Copper 1877 Half Dollar Pattern
Judd-1533, PR63 Brown
Ex: Farouk

3480 1877 Morgan Half Dollar, Judd-1510, Pollock-1674, High R.7, PR65 Cameo PCGS. The basic George Morgan design that was adopted for the Morgan dollar in 1878, but with a few notable differences. The date is tiny, and rather than stars, most of the obverse is filled with UNITED STATES OF AMERICA. The reverse elements are the same as the adopted dollar from 1878, but there are slight but noticeable difference that the specialist will immediately recognize. Struck in silver with a reeded edge. Only five pieces are known in silver. This is a fabulous example of this always-popular Morgan design. The fields are deeply mirrored with frosted devices. Rich reddish-golden toning is spread over most of each side with a few areas of light blue at the margins.

Ex: J. Hewitt Judd; Lester Merkin (6/1970); Bass I (5/1999), lot 1218; M. Hagen; ANR-Stack's (11/2006). (#61848)

3481 1877 Half Dollar, Judd-1533, Pollock-1700, R.8, PR63 Brown PCGS. The obverse shows William Barber's head of Liberty with a coronet of wheat and cotton, IN GOD WE TRUST above, the date below, seven stars left and six right. The reverse has an eagle on a pedestal with outstretched wings, E PLURIBUS UNUM on the perch, UNITED STATES OF AMERICA around most of the periphery, and HALF DOLLAR below. Struck in copper with a reeded edge. The date on this pattern shows a notable underpunch of a 1 beneath the 8, which was created when the date was initially started too far to the right. The surfaces are uniformly dark brown with an undertone of deep blue that is evident at certain angles. Lightly cleaned at one time, there are no mentionable contact marks on either side.

Ex: Elder's 17th sale; Virgil Brand; The Palace Collection (Farouk), (Sotheby's, 2/54); Dr. J. Hewitt Judd; Numismatic Enterprises (2/66) ?; 1966 ANA (Abe Kosoff); Coronet Coin FPL; Lester Merkin (2/71); Harry Bass, Part I (Bowers and Merena, 5/99), lot 1234. (#61873)



Paquet-Designed Copper 1877
Half Dollar
Judd-1541, PR65 Brown



3482 1877 Half Dollar, Judd-1541, Pollock-1712, Low R.7, PR65 Brown PCGS. Liberty faces left with her hair tied in a bun at the base of the head, a headband inscribed Liberty and ornamented with a star. The date is below the bust and 13 stars are evenly spaced along the border. The reverse has a rather fanciful eagle with a square shield, an olive branch and three arrows in the claws. The legend UNITED STATES OF AMERICA traces the border with the denomination HALF DOL. below. Struck in copper with a reeded edge. The strike of this lovely mahogany and chestnut-brown Gem is excellent, although the surfaces lack any reflectivity. Both sides are satiny with a bronzed appearance.

Ex: Bowers and Merena (8/1996); Heritage (8/1997); Bowers and Merena (6/2001). (#61883)



1877 Half Union Pattern, Judd-1547, PR63 Gilt



Perhaps the Only Gilt Specimen Available to Collectors

1877 Half Union Pattern, Judd-1547, PR63 Gilt Perhaps the Only Gilt Specimen Available to Collectors

3483 1877 Fifty Dollar, Judd-1547, Pollock-1720, Low R.7, PR63 Gilt NGC. A William Barber design with a large head of Liberty facing left. Liberty wears a coronet that is inscribed LIBERTY, the top of the coronet is ornamented with small beads. Thirteen stars surround the border with the date below. The reverse generally follows the design for the Type Three double eagle. Struck in copper and gilt with a reeded edge. The gilt is complete over both sides, which gives one the idea of what this massive pattern would look like when struck in gold. The gilt has even taken on a slight reddish patina on each side, just as a 90/10, gold/copper-alloyed coin would. Each side is lightly hairlined, which explains the PR63 grade. The only mentionable surface defect is a hairline-thin scratch (not deep enough to expose the underlying copper) that is located in the field behind the head of Liberty pointing toward star 12.

The story of the origin of this extraordinary piece has been told many times, but never completely. The specimen itself came to the numismatic market in the early years of the 20th century, by trade from the national coin collection, held in U.S. Mint archives. That much is familiar to relevant collectors. Beyond that, writers and catalogers have generally gone on to examine the coin itself. All have proclaimed its beauty, but few if any have ever questioned its existence. The plain fact is that it never should have been made. The answer to the question of "Why not?" lies in the history of the times.

Commentary for patterns of the year in the ninth edition of Judd's reference book (on page 211) contains this telling sentence: "Somewhat similar to the situation for 1876, the pattern coins of 1877, although extensive in variety, are exceedingly rare, as such pieces were made as numismatic delicacies, not for distribution to congressmen, numismatists, or other outsiders." Garrett and Guth, on page 544 of their gold encyclopedia, simply list the gold version as unique and note that William Barber designed it. Their color illustration demonstrates its exquisite appearance. Nothing could be more valid than calling this beautiful piece a "delicacy" lacking in any commercial intention. While this and many of the other patterns of 1877 are gorgeous in execution, most of the larger pieces (of the era, not just of 1877) came into being under the excuse that they were examples of coinages that might be needed should the United States enter into metric trade with Europe. That does not apply to either version (Large or Small Head) of the 1877 half union.

Both the storied Large Head and Small Head gold versions of these patterns are unique, and firmly ensconced in the Smithsonian Institution where they are unavailable to collectors. According to www.uspatterns.com, the copper Judd-1547 patterns number less than a dozen extant specimens, but several of these, as well, are locked up in museum collections, including the Smithsonian, the Connecticut State Museum, and the Bass Foundation. That website further mentions that only "a couple of the known copper examples have been gilt." If that is indeed so, this copper-gilt piece is *perhaps the only such piece available to collectors*.

The year in which this piece was created had its conflicts, and in some of them may be seen the reason that no excuse could be made to justify this coin's existence. The only other time in our history previous to 1877 when a fifty dollar coin was minted was in the mid-1850s, in California during the Gold Rush. There was so much ore, and inflation was so rampant in the boom towns, that a coin of this value and size was useful. Not so in 1877, and not so ever again either. In 1915, commemoratives of this denomination were minted for sale at the Panama-Pacific International Exposition in San Francisco, but even then most of the struck pieces went unsold and were melted. In 1915, the average income for Americans was in the range of \$1,500 a year. In 1877, it was even less, in fact considerably less. There was no need for a circulating coin of this value in 1877, and none was forthcoming.

It was, as we said, a year of conflict, and much of it was ugly. Rutherford B. Hayes entered the White House in January, after a stinging political battle known as the Compromise of 1877, which brought an official close to the era of Reconstruction following the Civil War, but also ratified Hayes as president despite the fact that his opponent, Samuel L. Tilden, had won a majority of the popular vote in the presidential election of 1876. Throughout the year, disaster upon disaster struck the American natives as the infamous Indian Wars resulted in deaths and losses of land and their inherent freedom: Crazy Horse and his Oglala Sioux fought the U.S. Cavalry in Montana but soon surrendered to avoid starving to death, Sitting Bull herded his Lakota tribesmen to Canada to avoid being decimated by the military, the Nez Perce Indians who refused to move onto a reservation defeated the cavalry in Idaho at the Battle of White Canyon but two months later were defeated at the Battle of Big Hole River in Montana, and by autumn Crazy Horse lay injured in an Army stockade at Fort Robinson, Nebraska. The defeated chiefs would soon be paraded down Pennsylvania Avenue, in Washington, D.C., in disgrace, having finally surrendered their lands and their dignity.

Even harsher, however, was the government's treatment of American workers when The Great Railway Strike of 1877 erupted in July. The infamous bank panic in the fall of 1873 dragged the nation into a depression that steadily worsened through the decade. Breadlines, wage cuts, evictions, and small strikes occurred in many cities. Unions could not compete against the reality of fewer jobs. By 1877, a quarter of the work force of some 12 million were out of jobs, and wages had fallen, for many who still had work, to as little as one dollar a day. On July 16, railroad workers exploded with rage at forced pay cuts and greatly increased work schedules for fewer hours of pay, against their wealthy employers, who showed no sympathy, and much contempt, at their plight. Immigrants were blamed for scabbing, and the capitalists who owned the railroads feared the ensuing rage and street fights of their workers. They called upon President Hayes to bring in the Army to quell disturbances.

The railway strike stretched from coast to coast but paralyzed certain Eastern and Midwestern cities. The worst riot took place at Martinsburg, West Virginia, when workers stalled the trains and left them standing still on tracks, bringing all rail movement to a halt. Fifteen hundred freight cars stood still. The governor of the state responded to pressure from the railroads and he called President Hayes, who sent federal troops armed with both rifles and Gatling guns to Martinsburg on July 19. So many strikers had been shot to death in other actions, at earlier strikes, that the workers relented. It ended with the railroads restoring some of the wages they had taken away, and with workers determined to unionize more strongly in the coming years. The great strike and the clashes of strikers with federal troops underscored the desperation of the times, centering on the year 1877.

Could there, then, have been any real need for a gold coin of fifty dollars in value, in an America struggling to come out of depression, and when the average annual income for millions was only several hundred dollars? The half union patterns of 1877 perhaps underscore the growing disparity between America's rich and its masses of laborers. It was a year of turmoil, but this coin is a sort of symbol of its time, a copper piece lightly coated in gold—a base metal of ordinary purpose, but gleaming with promise on its surface. Students of our history could want little more, in point of fact, than an emblem such as this.

From The Pacific Rim Collection of \$50s, Part Two. (#61891)



Beautiful PR67 Brown Judd-1569 1878 Five

3484 1878 Five Dollar, Judd-1569, Pollock-1760, Low R.7, PR67 Brown PCGS. The widely spaced motto E PLURIBUS UNUM follows the obverse border with the 1878 date below a bust of Liberty. Her hair is bound in a bun behind the head, and her headband is inscribed LIBERTY. The reverse has a spread-wing eagle similar to that of the issued Morgan dollar, although the wings point downward. The legend UNITED STATES OF AMERICA follows the upper border with the motto IN GOD WE TRUST just below. At the bottom is the denomination, FIVE DOL. Struck in copper with a reeded edge.

This exemplary Superb Gem appears golden-brown from selected angles, but transforms to powder-blue once rotated beneath a light. The strike is needle-sharp, and only pinpoint flecks near the N in UNUM and the beak deny aesthetic perfection. The present piece receives the single highest numerical grade from PCGS for an example of Judd-1569 (10/07).

From The Pelican Bay Collection of Pattern Coins. (#61932)

Impressive 1878 Five Dollar PR66 Red and Brown, Judd-1573

3485 1878 Five Dollar, Judd-1573, Pollock-1762, Low R.7, PR66 Red and Brown PCGS. Judd-1573 is one of several different 1878 five dollar patterns, many of which (including Judd-1573) were designed by George T. Morgan. Judd-1566 through Judd-1573a are similar, but Judd-1573 is identified by two characteristics. The required motto IN GOD WE TRUST is absent, and there are periods (or stops) between the peripheral legends on both the obverse and reverse. Struck in copper with a reeded edge. The Ninth Edition of Judd states the rarity is Low R.7, but the pattern appears rarer, as there are no prior Heritage auction appearances within the past decade.

This is a splendid Premium Gem that exhibits substantial brick-red. The highpoints of the major devices have toned gunmetal-gray. There are no contact marks and hairlines, and carbon is minimal. The eagle's breast has a solitary horizontal roller mark, as present on the planchet prior to the strike. An important opportunity to obtain this elusive pattern.

From The Pelican Bay Collection of Pattern Coins. (#71936)



Finest Certified Judd-1574 1878 Five Dollar PR66 Red Cameo PCGS

3486 1878 Five Dollar, Judd-1574, Pollock-1766, High R.6, PR66 Red Cameo PCGS. William Barber's design that shows the head of Liberty wearing a band inscribed LIBERTY incused with E PLURIBUS UNUM around the margin. This portrait is similar in design to the famous \$4 Flowing Hair Stella pattern. The reverse has an alert perched eagle with raised wings. Struck in copper with a reeded edge.

This is an outstanding brick-red Premium Gem. The strike is absolute, and the color is seamless aside from a couple of unimportant gray flecks. Careful rotation fails to discover any hairlines. PCGS has certified six pieces across all grades, with the present piece as the single finest (10/07).

From The Pelican Bay Collection of Pattern Coins. (#81937)

Mostly Full Red 1878 Five Dollar Pattern Judd-1576, PR64 Red and Brown

3487 1878 Five Dollar, Judd-1576, Pollock-1769, R.6-7, PR64 Red and Brown PCGS. A head of Liberty faces left with IN GOD WE TRUST above, and the date 1878 below. Liberty is wearing a large cap inscribed LIBERTY and it is ornamented with 2 wheat ears. There are 13 stars at the border arranged 7 left and 6 right. An eagle with upraised wings is seen on the reverse. E PLURIBUS UNUM is expressed in two lines over the eagle's head. This design is attributed to William Barber who was impressed with Gobrecht's sketches of the 1830s. Struck in copper with a reeded edge. About a dozen pieces are known in copper with several that have been gilt. This Red and Brown example is long on the Red and short on the Brown. Most of each side is rich cherry-red with an accent of brown around the devices. A trace of a fingerprint is seen on the lower left portion of the obverse, which should prove a ready identifier if someone should wish to trace the pedigree of this important pattern.

From The Pelican Bay Collection of Pattern Coins. (#71940)



Gorgeously Toned 1878 Ten Dollar Judd-1580, PR67 Brown

Spectacular, Deeply Toned 1879 Washlady Dime Judd-1584, PR66 Ex: Genaitis

3488 1878 Ten Dollar, Judd-1580, Pollock-1773, Low R.7, PR67 Brown PCGS. A cap inscribed LIBERTY adorns the flowing locks on the obverse with IN GOD WE TRUST above and 1878 below. Stars are arranged with seven to the left and six more to the right. A small eagle has wings that are stretched far above, holding three arrows and an olive branch. The legend UNITED STATES OF AMERICA and denomination TEN DOLLARS follow the border above and below. The upper reverse field has the motto E PLURIBUS UNUM. Struck in copper with a reeded edge. The obverse design is similar in general appearance to that of the Morgan silver dollar, and both obverse and reverse are attributed to George Morgan.

Vivid ocean-blue toning endows this pristine and gorgeous Superb Gem. Boldly struck, with any incompleteness limited to the wingtips. As of (10/07), PCGS has certified exactly one example each as Brown, Red and Brown, and Red, but the present piece owns the single highest numerical grade, and its eye appeal is unsurpassable.

From The Pelican Bay Collection of Pattern Coins. (#61944)

3489 1879 Washlady Ten Cents, Judd-1584, Pollock-1777, Low R.6, PR66 NGC. Ex: Genaitis. The Washlady design is attributed to Charles Barber, with Liberty's hair bound behind the head. The obverse has UNITED STATES OF AMERICA around the border with the date below the bust. The reverse has a wreath around a beaded circle that contains ONE DIME with E PLURIBUS UNUM framed above. Struck in silver with a reeded edge. This is one of the popular pattern designs, more recently dubbed the "Society Lady" design by Dave Bowers. This lovely Gem has gorgeous golden-brown toning with pale blue and vivid gold accents on the obverse. The reverse is similar with sea-green and olive-gold color across the entire surface. Current estimates suggest a surviving population of 12 to 15 coins, nearly all in lower grades than this Gem.

Ex: Genaitis Collection of 1879 Coinage (Heritage, 8/2001), lot 8390. (#61961)



PR67 Judd-1586 1879 Morgan Dime
The Single Finest Certified

Judd-1593 1879 Morgan Quarter
PR67 PCGS, Single Finest Certified

3490 1879 Morgan Ten Cents, Judd-1586, Pollock-1779, High R.6, PR67 PCGS. A "Morgan dime" pattern that borrows the obverse motif from the issued Morgan dollar, albeit in reduced format. E PLURIBUS UNUM and the 13 stars are moved from the obverse to the reverse, where they reside within an inner beaded circle that surrounds the denomination ONE DIME. The reverse border exhibits an agricultural wreath. The obverse periphery displays UNITED STATES OF AMERICA and the date. The D in DIME has hair-thin lines between the two uprights, perhaps corrected by the engraver by hand on the working die. Struck in silver with a reeded edge.

This flashy and meticulously struck Superb Gem is toned ocean-blue and plum-red. Minor and slender breaks in the reverse patina are noted near 8 o'clock. The present lot is the single finest certified example of Judd-1586, with an NGC PR64 three grades behind as its closes competitor (11/07).

From The Pelican Bay Collection of Pattern Coins. (#61963)

3491 1879 Morgan Quarter Dollar, Judd-1593, Pollock-1787, High R.6, PR67 PCGS. Morgan's silver dollar portrait provides the bust on this pattern, reduced in scale for the quarter denomination. The obverse legend is similar, but the layout differs slightly from the Morgan dollar. The reverse has a perched eagle with spread wings, but the wingtips point down, while they are raised on the issued Morgan dollar. IN GOD WE TRUST is widely spread and in small letters. Struck in silver with a reeded edge.

This is a gorgeously toned specimen. Peach and lemon borders frame the ocean-blue and apricot interiors. The strike is penetrating, and the preservation is exquisite. The single finest certified by either service, and of considerable interest to Morgan dollar collectors as well as the pattern specialist.

From The Pelican Bay Collection of Pattern Coins. (#61970)



Attractive and Popular 1879 Morgan Half Dollar Judd-1599, PR63

Fiery Red 1879 Morgan Half Dollar Judd-1600, PR66 Red

3492 1879 Morgan Half Dollar, Judd-1599, Pollock-1794, High R.6, PR63 NGC. Morgan's Liberty Head provides the central obverse motif with the date below the bust. E PLURIBUS UNUM follows the left border with one star at the lower left and two stars at the upper left. UNUM is found at the right border with six stars at the upper right and four stars at the lower right. The reverse has an eagle holding an olive branch and three arrows. The statutory legend UNITED STATES OF AMERICA follows the upper border with HALF DOLLAR at the lower border. The motto IN GOD WE TRUST is divided between the three lower quadrants. Struck in silver with a reeded edge. Both sides have bright silver surfaces with attractive light gold color that deepens slightly near the border. Light cameo contrast is the result of frosty luster on the devices and deeply mirrored fields. A few tiny scrapes and faint hairlines limit the grade. The centers are weakly defined, apparently as always. This is a rare pattern with only 12 to 15 examples known.

3493 1879 Morgan Half Dollar, Judd-1600, Pollock-1795, Low R.7, PR66 Red NGC. The obverse is reminiscent of the standard Morgan dollar, but the border arrangement of stars and E PLURIBUS UNUM differs. The reverse features a large perched eagle with unfurled wings. The eagle clutches three large arrows and an olive branch. IN GOD WE TRUST is widely spread around the eagle. Struck in copper with a reeded edge. This is a sensational piece with fiery orange mint luster throughout. Central weakness is evident on both sides. A few tiny discoloration spots on the obverse will serve the pedigree researcher. Indeed, these small characteristics clearly prove that this is the same piece offered by Bowers and Merena in their Tree Many Feathers Collection of September 2001 (actually sold in November). This Gem specimen is possibly the finest known example of the variety.

Ex: 2002 ANA Sale (*Superior*, 8/2002), lot 1799. (#61977)

Ex: *Tree Many Feathers Collection* (Bowers and Merena, 9/2001), lot 141. (#81978)



Distinctive PR66 1879 Morgan
Half Dollar Pattern
Judd-1601, PR66

3494 1879 Morgan Half Dollar, Judd-1601, Pollock-1796, High R.6, PR66 PCGS. The obverse is essentially identical to the issued Morgan dollar, although reduced in scale for the half dollar denomination. The reverse features an eagle with spread and lowered wings, clutching the traditional olive sprig and arrows with its talons. Peripheral statutory legends frame the central motif. Struck in silver with a reeded edge. The devices demonstrate obvious white-on-black contrast with the mirrored fields, although the piece is undesignated as Cameo by PCGS. The strike is strong throughout, and while the centers are brilliant the borders display light golden-brown toning. A tiny carbon fleck on the cheek identifies this specimen. (#61979)

1879 Morgan Half Dollar in Silver
Judd-1601, PR67, Among Finest Certified

3495 1879 Morgan Half Dollar, Judd-1601, Pollock-1796, High R.6, PR67 PCGS. Morgan's bust for the 1878 silver dollar appears on the obverse, suitably reduced in scale for the half dollar denomination. E PLURIBUS UNUM and the stars have a layout similar to the Morgan dollar obverse. The reverse features a perched eagle sans wreath. The eagle clutches an olive branch with seven leaves, and three arrows with large arrowheads. IN GOD WE TRUST is widely spread and in tiny letters. Struck in silver with a reeded edge.

This beautiful Superb Gem is richly patinated in golden-rose and ocean-blue shades. The flashy fields are unabraded, and the strike is precise throughout. An unimprovable example of this desirable Morgan dollar-related pattern.

From The Pelican Bay Collection of Pattern Coins. (#61979)



1879 'Washlady' Dollar in Copper, Judd-1604

A Beautiful PR67 Red and Brown The Finest Red and Brown Example Known

3496 1879 Washlady Dollar, Judd-1604, Pollock-1799, R.7, PR67 Red and Brown PCGS. William Barber's so-called "Washlady" design with a mass of disheveled hair with a band inscribed LIBERTY. The reverse features an erect eagle with raised wings and most of the statutory inscriptions placed on that side. Struck in copper with a reeded edge.

The story of the Washlady design has been told many times, but it is an interesting one and one that always bears repeating. Perhaps the most succinct summation is found on the USPatterns.com website:

"The 'Washlady' dollar in copper [is] considered today to be one of the most beautiful designs ever made by the U.S. Mint. At that time, however, the design was not well received as, apparently, Liberty's hair and the way it was tied back was considered to be disheveled.

"The Washlady name dates back to the April 1891 New York Coin and Stamp auction of the F.W. Doughty collection and was probably given by David Proskey."

Only 10 specimens are known in copper. Most are preserved in high grade, indicating the high esteem collectors have held these pieces in over the decades. This is a spectacular dollar. The fields are deeply mirrored on each side and lend a bright backdrop to the rich red and blue colors that are seen on each side. Because of the unusually high grades the 10 known examples are found in, it is actually quite challenging to identify this particular coin. It is most readily identified by a tiny spot just below the tip of the lowest sheaf of wheat on Liberty's head, and also by certain irregularities in the toning. A luminous, colorful, and amazingly well-preserved "Washlady" dollar—the finest Red and Brown example certified.

Ex: Harold Rothenberger Collection (Superior, 1/1994), lot 724.

From The Pelican Bay Collection of Pattern Coins. (#71982)





Charles Barber's Liberty Head 1879
Silver Dollar Pattern
Judd-1605, PR65

3497 1879 Dollar, Judd-1605, Pollock-1801, Low R.7, PR65 NGC. Ex: Genaitis. This design is similar to Charles Barber's "Washlady" design with Liberty facing left, her hair bound behind the head. IN GOD WE TRUST appears above the head with the date below, seven stars to the left, and six to the right. A spread wing eagle is in the center of the reverse with a laurel wreath around the eagle, E PLURIBUS UNUM above and ONE DOLLAR below. The statutory legend follows the upper border. Struck in silver with a reeded edge. In the Garrett catalog, offering this identical specimen, Dave Bowers wrote: "This design by William Barber is one of several attempts to provide a more satisfactory design for the silver dollar than that prepared by the young and relatively inexperienced engraver George T. Morgan." A stunning example that features deep steel-gray color on the obverse, intermingled with sea-green and gold toning. The reverse displays a lovely blend of sea-green, gold, and magenta color.

Ex W. Elliot Woodward (8/18/1883); Garrett Collection (Bowers and Ruddy, 3/1980), lot 1055; Superior (1/1990); Genaitis Collection (Heritage, 8/2001), lot 8395. (#61983)



1879 Silver Dollar in Copper
PR64 Red, Judd-1606

3498 1879 Dollar, Judd-1606, Pollock-1802, Low R.7, PR64 Red PCGS. William Barber's entry in the 1879 silver dollar pattern series is less known than either Morgan's "Schoolgirl" dollar (Judd-1608) or Charles Barber's "Washlady" motif (Judd-1603). But Judd-1606 is a better value, trading at significantly lower levels despite its slightly greater rarity (Judd-1603 and Judd-1608 are High R.6, per the ninth edition of Judd). The obverse features a relatively small bust left of Liberty, her hair bound by a ribbon. The reverse depicts a perched eagle with unfolded wings. The eagle's claws clutch an olive branch and three arrows, and the eagle hovers above a laurel wreath. Struck in copper with a reeded edge.

This is a prominently mirrored near-Gem with rich peach-red color and undisturbed surfaces. The strike is needle-sharp, and the eye appeal is superior for the grade. A few distributed toning flecks are of little import.

From The Pelican Bay Collection of Pattern Coins. (#81984)





Gem Proof 1879 Morgan Dollar Pattern in Copper, Judd-1614

3499 1879 Morgan Dollar, Judd-1614, Pollock-1810, Low R.7, PR65 Brown NGC. The obverse is the regular die for the Morgan silver dollar. The reverse is roughly similar to the Morgan reverse, but the eagle's wings are lowered rather than raised, with the eagle somewhat larger and the body shaped differently—less tapered. ONE DOLLAR is beneath in tiny letters, and IN GOD WE TRUST encircles the eagle's head, but not in a script font as on the regular issue. UNITED STATES OF AMERICA is roughly the same appearance as on the final product. Struck in copper with a reeded edge.

The great spate of patterns that burst forth from the Mint in 1879, most famously including the four dollar stella in two designs, is enduringly popular with collectors. Why there were so many dollar patterns issued in the year after the (mostly) unwanted Morgan dollars began filling up Treasury coffers is not entirely explained by the goloid dollars experiment. It appears that there was competition, healthy or not, between Mint Chief Engraver Charles T. Barber and the newly hired (in 1876) Assistant Engraver George T. Morgan. And some Mint personnel of the era were not above producing numismatic delicacies, some clandestine, some not, for public or private gain.

This piece boasts lovely, deep toning in shades of aqua and gold on both sides, but considerable luster ensues from beneath. Perusal with a loupe fails to reveal any mentionable distractions, save for a small contact mark on Liberty's cheek. One of the two finest certified at NGC in PR65, regardless of color designation (12/07). (#61992)



Gilt Copper 1879 Flowing Hair Stella, PR64, Judd-1636

3500 1879 Flowing Hair Four Dollar, Judd-1636 Gilt, Pollock-1834, Low R.7, PR64 NGC. Charles Barber's Flowing Hair design. Struck in copper with a reeded edge. Gold-plated or gilt, possibly at the Mint before it was distributed. Although more than a dozen copper impressions of this design are known, only three or four of those are gilt like this one. Both sides are bright greenish-yellow with fully reflective fields and a hint of cameo contrast. The mirrored proof appearance suggests that the gold plating may have been applied to the copper flan before the coin was struck.

All of the physical characteristics of this piece suggest that it was gilded at the Mint, although this cannot be proven, to the best of our knowledge. It is clearly known that some patterns were gold-plated after they left the Mint, but it is also believed that pieces were intentionally made this way. Pattern issues that were gilded within the Mint should clearly be considered separate, collectible varieties, given distinct "Judd numbers."

Off-metal pattern stellas were coined in aluminum, copper, and white metal. Most examples were produced in copper, and a few were gilded. Distinguishing between gilt and gold examples is a matter of checking the weight, but can also be a simple visual process. So far as we know, all gold Stellas have striated surfaces from the rolling mill or drawing bench that adjusted planchet strip to the proper thickness. The copper-gilt pieces do not show any of the striations found on the gold examples, as this specimen illustrates.

From The Madison Collection. (#82015)





Ex: Farouk 1880 Five Dollar Pattern
Judd-1663, PR61 Red and Brown
One of Only Three Known

Gem Proof Deep Cameo 1883
Liberty Head
Nickel Pattern, Judd-1712

3501 1880 Five Dollar, Judd-1663, Pollock-1863, R.8, PR61 Red and Brown PCGS. The regular issue design for the With Motto Liberty half eagle. Struck in copper with a reeded edge. This example is sharply struck with mirrored fields and reflective devices. Both sides have pale orange color with faint hairlines, the result of cleaning at some time in the past. Hints of attractive iridescent toning are visible, especially on the obverse. Just three examples of this variety are known:

Proof. Harlan P. Smith; J.C. Mitchelson; Connecticut State Library.

PR61 Red and Brown PCGS. The example offered here with pedigree below.

PR66 Red and Brown PCGS. Quality Sales (11/1970), lot 1339; Harry W. Bass, Jr. (Bowers and Merena, 5/1999), lot 1378.

Ex: King Farouk; State Rare Coin Auctions (1/1981); 2001 ANA Sale (Heritage, 8/2001), lot 8411.

From The Jones Beach Collection. (#72048)

3502 1883 Liberty Head Five Cents, Judd-1712, Pollock-1916, Low R.6, PR65 Deep Cameo. The obverse resembles the final Charles Barber design for the Liberty nickel, but rather than stars, UNITED STATES OF AMERICA encircles the head. The date 1883 is below. The reverse wreath is also familiar, but FIVE shows at the top rim, with CENTS at the bottom, and the alloy 33 N./67 C. becomes the central legend. Struck in nickel alloy with a plain edge. This lovely bluish-silver Gem shows wonderfully deep contrast and no visible distractions. The finest and only Deep Cameo at PCGS (12/07). (#62129)



Desirable PR67 1885 Snowden Dollar, Judd-1749

3503 1885 Snowden Dollar, Judd-1749, Pollock-1961, Low R.7, PR67 PCGS. This is the well-known lettered edge Morgan dollar pattern, sometimes called a Snowden Dollar after its proponent, Mint director Col. A.L. Snowden.

The obverse and reverse are identical to that of the regular issue 1885 Morgan Dollar. The edge is, however, lettered ***** E * / PLURIBUS * / UNUM *****. Struck in aluminum. This needle-sharp specimen is untuned aside from delicate gray field patina. No hairlines are evident, and the surfaces are flawless aside from a small unbroken bubble beneath the G in GOD, and a couple of nearly imperceptible hair-thin marks under the chin and west of the 5 in the date.

From The Pelican Bay Collection of Pattern Coins. (#62191)

Extremely Rare 1916 Mercury Dime Pattern
Judd-1983, XF Details

3504 1916 Mercury Dime—Scratched—Judd-1983 (formerly Judd-1794), Pollock-2042, R.8 NCS. Proof XF Details. The obverse and reverse designs are very similar to those of the regular issue Mercury dime, with some minor differences. The most obvious difference is the presence of a small leaf to the right of the E in ONE. However, on this piece the leaf is not discernable because of a scratch. Struck in silver with a reeded edge. This example is reasonably struck, with light obverse peripheral patina, and a number of heavy scratches on the reverse. Nevertheless, the patterns from 1916 are extremely rare and of interest to virtually all collectors of coins from the American Renaissance period. This is the Judd and Pollock plate coin. (#62281)



Remarkable 1916 Walking Liberty Half Dollar Pattern Judd-1991, PR63, High R.7, Tied for Finest Certified

3505 1916 Walking Liberty Half Dollar, Judd-1991, Formerly Judd-1798, Pollock-2056, High R.7, PR63 PCGS. Silver, reeded edge. Struck in the matte proof format favored by mint officials of the era, this silver-gray specimen is unmarked and best identified by a small number of short mint-made lintmarks on Liberty's skirt. Fully struck, Liberty's head and branch hand have definition uncommon to the eventual business strikes of the modified type.

Judd-1991 is believed to be the earliest among the six varieties of pattern 1916 Walking Liberty half dollars, per recent research by Roger Burdette. The two major devices are similar to their adopted counterparts but are somewhat smaller in scale. The date, IN GOD WE TRUST, and the motto are all in thin, delicate type. HALF DOLLAR is on the upper reverse instead of the reverse exergue, and E PLURIBUS UNUM is on the lower reverse instead of its usual position above the pine sapling. Unlike Judd-1992, LIBERTY is not fixed above the motto, but is distributed across the upper obverse border. No AW monogram is present. Burdette notes in *Renaissance of American Coinage 1916-1921* that the "first coins struck had normal fields, then the dies were polished to create a 'burnished' or polished appearance." This appears to be from the first coins struck, with silvery, mattelike surfaces that show no evidence of burnishing.

Only four examples of Judd-1991 are currently known. Saul Teichman enumerates the pedigrees of the known pieces on the www.uspatterns.com website thusly:

1. Smithsonian.
2. Farouk?; William Mitkoff; sold to Pryor on 4/1974; James Bennett Pryor Collection (Bowers and Merena, 1/1996), lot 330, PCGS PR61.
3. Farouk Palace Sale (Sotheby & Co., 2/1954), part of lot 2028; Superior (10/1990), lot 1889; Baltimore '93 Auction (Superior, 7/1993), lot 470, PCGS PR63.
4. **The present piece.** Robert Marks Collection, Part II (American Auction Association, 11/1972), lot 1081; Austin Collection (Bowers and Ruddy, 6/1974), lot 1113; Morris Evans Collection (Bowers and Merena, 8/1998), lot 2101; Americana Sale (Stack's, 1/2004), lot 3552.

Since the Smithsonian example is presumably permanently impounded, only three pieces are available to collectors, a population identical to the famous 1913 Liberty nickel. This remarkable opportunity to acquire one of the two finest certified pieces should have dual appeal to both pattern specialists and Walking Liberty half dollar collectors.

From The Madison Collection. (#62295)



‘1806’ Draped Bust Half Private Restrike Judd-A1806-1, Pollock-6150, MS64 PCGS

3506 1806 Judd-A1806-1, Pollock-6150, R.7, MS64 PCGS. An out-of-mint production using muled and discarded Federal dies. Struck in white metal with a plain edge. The obverse die is an 1806 Pointed 6 bust half, the same used to coin the scarce O-123 and rare O-124 varieties. This obverse die currently resides in the ANS museum, and is photographed on page 167 of the 4/97 Eliasberg catalog. The reverse die is an 1874 12 cent envelope embossing die bearing the portrait of Henry Clay, Scott design U52.

Per Andrew Pollock, Abe Kosoff in his *Illustrated History* suggests Judd-A1806-1 is a late 19th-century creation struck by coin dealer David Proskey. The half dollar die is evenly rusted, and the Clay die has a number of rust pits, particularly near the portrait. Both impressions are bold aside from the obverse right-side border. The unstruck portions of the planchet have infrequent moderate marks, but the struck portions are splendidly preserved. Judd-A1806-1 is usually seen with a blank reverse (Pollock-6145). Pollock could locate only three examples with the Clay reverse, one of which is struck on a spade-shaped planchet.

Ex: Stack's, 9/89, lot 1416. (#147895)



Circa 1859 ‘French Head’ Uniface Die Trial, Judd-A1859-7 Only Three Examples Known

3507 (1859) Silver Dollar, Judd-A1859-7, Pollock-3227, Low R.8, MS61 PCGS. This uniface device punch die trial is struck in white metal and has a plain edge. The device punch is similar to the so-called French Liberty Head, as seen on the 1859 half dollar patterns Judd-237 through Judd-246, and the Assay Commission Medals of 1860 to 1862. It is larger in scale, suitable for silver dollar diameter, and the style of the portrait also differs. The chin juts slightly, and hair extends behind the neck in a more unruly fashion. The ear is partly covered. The most important difference from Judd-237 is the ribbon, which is plain on the present piece, but bears LIBERTY on the half dollar patterns.

This silver-gray piece has a well struck portrait. A cluster of grade-limiting abrasions is noted on the field near 3 o'clock, and the blank reverse has distributed subdued marks. Pollock lists three known specimens, and this number of survivors is echoed by the Ninth Edition of Judd, which uses the present piece as the plate example, as does the 1975 Taxay reference under EP284.

Ex: 1958 ANA; Stephen K. Nagy; Ebenezer Milton Saunders Collection (Bowers and Merena, 11/87), lot 485; Superior, 6/88, lot 4783. (#147894)

ERRORS



Key Date Mint State 1877 Cent Struck on a Venezuela Centavo Planchet

3508 1877 Indian Cent—Struck on a Venezuela One Centavo Planchet—MS61 NGC. 2.3 gm. Judd-1496, Pollock-1649, R.8. Not a true pattern but a mint error, this fascinating piece made its way into the two major pattern references due to its appearance, which is suggestive of a deliberately struck off-metal pattern. Later research revealed the truth, though the most recent edition of Judd maintains the listing for this singular item. While the Philadelphia Mint did not strike any contract coinage for Venezuela in 1877, a legacy copper-nickel planchet from the previous year's production of one centavo coins somehow mixed in with the bronze blanks for cents and was struck. The result was this fascinating specimen.

The feathers of the headdress are weak at the tips, owing to the underweight nature of the planchet, and the lower part of the wreath is similarly ill-defined. By contrast, the soft lower right corner of the N in ONE is a diagnostic for this important issue. Occasional sage accents grace the otherwise nickel-gray surfaces.

Any Uncirculated 1877 cent is highly desirable due to its status as a low mintage key date. Finding such an example struck on a foreign planchet is an opportunity unlikely to surface again.

Ex: Bowers and Merena 2003 Baltimore ANA Auction, lot 3158.



Double Struck PR65 Red 1968-S Cent

3509 1968-S Lincoln Memorial Cent—Double Struck—PR65 Red ANACS. This cent has an extremely high rim between 3 and 9 o'clock, where the proof cent wrapped around a portion of the obverse die. Both strikes appear to be uncentered broadstrikes. Like the 1972-S nickel, this is one of two proof errors in this sale and both are from the same consignor. Such pieces offer the error collector a unique challenge as individual proof coins are subjected to close inspection before packaging, and errors are extremely rare. This piece is deeply mirrored and shows mark-free surfaces with lovely sun-gold, cherry-red, and lime colors.

From The New York Eye Appeal Collection, Part Three.



Mated Pair of 1973-S Cents Both PR67 Red and Brown

3510 Mated 1973-S Lincoln Memorial Cent Pair PR67 Red and Brown NGC. One of the two NGC coins is graded MS67 Red and Brown, an oversight since both pieces were struck as proofs. Two planchets were fed between the dies at a time when the collar die was blocked. The two planchets partly overlapped during the strike. The first cent, coin #1, is 10% off center toward 12:30 and has an 75% indent on the reverse from coin #2. The indent of coin #1 is centered at 7 o'clock relative to the reverse. Coin #2 is 25% off center toward 12:30, relative to the reverse. The obverse of coin #2 has a 90% obverse indent from coin #1. The struck surfaces are mostly orange-gold with blushes of plum-mauve toning. Significant proof errors are rare, since they are subject to close mint supervision. Mated pair proof errors are even more difficult to acquire.

Double Struck PR67 1972-S Nickel

3511 1972-S Jefferson Nickel—Double Struck—PR67 ANACS. Most double struck modern proofs are rotated in the collar, caused by a loose hammer die. But the present error is more dramatic. Both strikes are off center. The first strike is 5% off center toward 12 o'clock, and the second strike is 35% off center toward 12 o'clock. The second strike is at 6 o'clock relative to the first strike. But perhaps even more surprising than the double striking is the fact that this nickel was struck in proof format, and somehow it managed to escape the coin-by-coin inspection that all proofs undergo. Golden-brown toning contributes further to the eye appeal. A curved line on the reverse field is from the rim of the first strike, as made.

From The New York Eye Appeal Collection, Part Three. (#4205)



Impressive 1942 Dime Struck
on an Ecuador Five Centavos
Planchet, MS65 Full Bands

3512 1942 Mercury Dime—Struck on an Ecuador Five Centavos Planchet—MS65 Full Bands NGC. 2.06 gm. The United States continued striking coins for foreign governments during the Second World War, particularly for nearby nations and the Allies. The Netherlands coinages are among the most famous for this date, though the piece offered here was struck on a planchet intended for the coinage of the South American nation of Ecuador.

The brass planchet that formed the base for this interesting error is predominantly brass-gold with elements of rose and plum. The luster is strong, and though the planchet is nearly 20% underweight compared to the 2.5 gm standard for dimes of the era, the bands of the fasces show full separation. Attractive and fantastic, an important error for the aficionado.



1999-D Dime Broadstruck on a
Cent Planchet, MS65 Brown

3513 1999-D Roosevelt Dime—Broadstruck on a Cent Planchet—MS65 Brown NGC. 2.5 gm. Under most circumstances, wrong-metal errors involving planchets of larger diameter than the design allows are impossible; the flan simply would not fit due to the presence of the collar. In a broadstrike, however, coins can be struck out-of-collar, which would bypass that restriction and permit the striking of an unusual error. Such was the case with the origin of this fascinating piece.

Blue-green, violet, and gold-orange elements grace each side of this Gem. Significant unstruck margins surround the central elements. The devices are sharp, as one might expect from the excess metal, and the eye appeal is strong. An exciting and interesting error that seems impossible at first glance.



1951 Quarter on a 1951
Cent, MS66 Brown

3514 1951 Washington Quarter—Struck on a 1951 Lincoln Cent—MS66 Brown NGC. Traces of the undertype are visible on both sides. Faint lines from the wheat ears are present on the obverse above IN GOD WE TRUST and near 3 o'clock. The 51 in the cent date is legible near the eagle's right (facing) wingtip, and the cent's Y in LIBERTY is ghostly apparent above the arrowheads. A well struck and satiny chocolate-brown Premium Gem with carbon-free and unabraded surfaces. The cent-on-dime is the most common double denomination mint error. The quarter-on-Wheat cent is rare, especially in such exemplary quality.



Double Struck Choice 1942-S Half
Second Strike Widely Off Center

3515 1942-S Walking Liberty Half—Double Struck, Second Strike 85% Off Center—MS64 PCGS. Trumpet Tail S. The first strike was normal, but the coin failed to fully eject from the coinage chamber. It was struck a second time, 85% off center toward 7 o'clock, at 4:30 relative to the first strike. The second strike was uniface obverse, since a newly fed planchet (not included) blocked the reverse die. Lustrous and essentially brilliant with only a few delicate marks on the right obverse field. Significant mint errors on Walking Liberty halves are seldom encountered, particularly in Choice Mint State.





Select 1943-Dated Walking Liberty Half Struck on a Peru Half Sol Planchet

Select 1945-S Walking Liberty Half Second Strike 55% Off Center

3516 1943-(S) Walking Liberty Half—Struck on a Peru Half Sol Planchet—MS63 PCGS. The United States struck coins for nine different foreign countries in the World War II year of 1943. The U.S. struck four denominations of Peruvian coins, including the brass half sol (KM-220.3). Those were coined at the San Francisco Mint, which allows designation of the source mint for the present piece. The reverse mintmark location at 7:30 is off the flan, since the undersized flan is slightly uncentered toward 9 o'clock. Luster shimmers across the deep olive-green patina. No marks are present, although russet freckles are distributed.

3517 1945-S Walking Liberty Half—Double Struck, Second Strike 55% Off Center—MS63 PCGS. Trumpet tail S. After the normal first strike, the piece failed to fully eject from the dies. It was struck again, widely off center, toward 6:30. The second strike is centered at 8:30 relative to the first strike. The mintmark is visible from the first strike where the two strikes overlap. This dramatic mint error is satiny and bagmark-free, and exhibits delicate ice-blue and chestnut-gold toning. A coin counter has left an inconspicuous patch of hairlines on the eagle's right (facing) wing from the first strike.



Notable 1973-S Kennedy Half, Triple-Struck With Second and Third Strikes 35% Off-Center, PR67 Ultra Cameo

3518 1973-S Kennedy Half—Triple-Struck, Second and Third Strikes 35% Off-Center—PR67 Ultra Cameo NGC. This surprising Nixon-era error half was struck multiple times, which, in and of itself, was standard operating procedure. The fact that none of those strikes aligned with any of the others, however, makes this coin a fascinating study.

The first strike was centered perfectly, but the second strike was approximately 35% off-center toward 12 o'clock on the obverse, leaving a legacy crescent that includes a complete date and mintmark. The third strike was slightly offset from the second, so that only tiny fragments of the second strike are visible at the bottom of the date as it appears on the third strike. Small feather-like depressions around the portrait are actually clash marks, suggestive of previous production troubles.



Fascinating Off-Center 1921 Morgan Dollar, MS65

3519 1921 Morgan Dollar—Struck 15% Off Center—MS65 NGC. Struck 15% off-center toward 2 o'clock, taking about half of UNUM off the flan. The remaining right side legends are mostly intact. A wide band of unstruck surface is centered at 8 o'clock, though the date and the space where a mintmark might have been are plain. A brilliant and thoroughly lustrous Gem. The strike is exceptionally sharp for a 1921-dated Morgan dollar, particularly on the wreath.

Morgan dollar errors are highly popular with collectors, with their large size and historic appeal as major draws. In the *Guide Book*, among errors listed, the Morgan and other silver dollars rank as the most expensive pieces in a majority of categories, and specialists are cognizant of how elusive such pieces can be. An interesting and important oddity.



Double Struck, 90% Off Center
1921-S Morgan AU58



Amazing Twice-Struck 1923 Peace Dollar
With Off-Center First Strike, MS64



3520 1921-S Morgan Dollar—Double Struck, Second Strike 90% Off Center—AU58 PCGS. The first strike was normal, but the piece failed to fully eject from the dies, and was struck a second time 90% off center toward 6 o'clock. The second strike is at 6 o'clock relative to the first strike, but the top of the date is apparent, and its status as a 1921-S is confirmed by the minute mintmark and spade-shaped eagle's breast. No additional planchet was fed in between the two strikes. A satiny cream-gray silver dollar with a typical strike and a mere whisper of highpoint friction. Surprisingly lustrous for a near-Mint coin, no doubt due to the unusually strong mint frost usually found on 1921-S dollars.

3521 1923 Peace Dollar—Struck Twice, First Strike Off-Center—MS64 NGC. One of the most visually arresting Peace dollar errors seen by the present cataloger. Both sides offer solid detail and minimal patina, though a splash of milky toning is present to the right of the R in LIBERTY. The surfaces are satiny, and the reverse displays a measure of frost. This piece was struck twice, first off-center and then centered, with distinct impressions on both the obverse and reverse. The rays of Liberty's crown from the first strike appear on Liberty's neck, and the date area shows swirling strands of her hair. (The last digit is partly obscured, but enough of it shows to determine that it is a 3.) The reverse shows extra rays and the lower part of the eagle's body at the top, and on the eagle's head from the second strike, a distinct image of an olive branch appears. Fantastic and fascinating.



Twice-Struck, Broadstruck, Off-Center Silver Clad 1973-S Eisenhower Dollar PR65 Ultra Cameo

3522 1973-S Silver Clad Eisenhower Dollar—Double Struck With Two Off-Center Broadstrikes—PR65 Ultra Cameo NGC. Though only the upper tips of the digits in the date are visible, three factors allow for conclusive identification. The piece is a silver-clad proof in the vein of the “brown-box” Ike dollars, which narrows the possible dates to 1971-1974. The last digit in the date shows a rounded top, further limiting the potential candidates to 1972 or 1973. The islands on the tiny Earth on the reverse show the strong definition of the “modified high-relief design,” which was used only from 1973 on, which finally provides a conclusive date.

This piece was struck twice out-of-collar and off-center. The first strike was only slightly off-center toward 6 o'clock on the obverse, while the second strike shows a more pronounced shift to the south. On the obverse, ghosts of the underlying Eisenhower portrait appear at the left of his profile, and the S mintmark from the first strike is visible near a small gap that appears on his neck. A minimally toned and immensely interesting proof error.



1973-S Proof Eisenhower Dollar Indented by Copper Planchet A Fascinating Mated Pair

3523 1973-S Eisenhower Dollar—Indented by 1.73 gm Planchet, Mated Pair—PR67 and PR67 RB NGC. When the planchet for this particular proof Eisenhower dollar entered the press, a small copper-based planchet also entered the striking zone between the larger flan and the obverse die. The two resulting pieces, both the indented Eisenhower dollar and the uniface copper-based planchet, are offered here as a mated pair.

The **1973-S Eisenhower Dollar, PR67** offers gleaming fields and excellent preservation in general with minimal patina. A circular indent (from the piece listed below) obscures the vast majority of Eisenhower's head. Interestingly, the reverse is essentially unaffected.

The **Uniface Foreign Planchet Indent, PR67 RB, 1.73 gm**, shows vivid blue-green, rose-violet, and magenta patina on the struck side, while the reverse, which displays a ghostly echo of Eisenhower's ear, is predominantly copper-orange with small swirls of blue-green and violet. The low weight of the planchet does not correspond to an American issue; the foreign planchet might have been intended for a Latin American coinage, such as the El Salvador centavo or the Panama centesimo. (Total: 2 coins)



Double Denomination 1999-P Anthony Dollar/Georgia Quarter, MS63

3524 1999-P Anthony Dollar—Struck on a 1999-P Georgia Quarter—MS63 NGC. The P mintmark from the quarter is visible atop the A in ONE DOLLAR. The top half of Anthony's portrait is inundated with legends from the Georgia statehood quarter: 1788, JUSTICE, MODERATION. The surfaces show bright mint luster and there is no trace of toning on this rare double denomination combination. The final year of the Anthony dollar coincided with the initial year of the Statehood quarter program. Anthony dollars needed to be struck to supply U.S. Post Office vending machines.

Gem 2000-P Sacagawea Dollar Struck on a 2000-P Massachusetts Quarter

3525 2000-P Sacagawea Dollar—Struck on a 2000-P Massachusetts Quarter—MS65 NGC. A \$1.25 piece that combines two different types struck only briefly for circulation. The Sacagawea dollar was coined only for collector sales after 2001, and the Massachusetts quarter was struck for just a couple of months in 2000. Given the golden color of a normal Sacagawea dollar, this is also an easy error coin to spot, whether searching through bags or through pocket change, although it is clearly evident that this example was never in circulation. Both sides have satiny and fully brilliant nickel-gray color with a faint trace of toning. Substantial evidence of the undertype from the Massachusetts quarter remain visible, especially on the reverse with much of the state outline and essentially all of the minuteman still evident. The quarter mintmark is visible below the Y in LIBERTY, the quarter date is legible near UNITED.



Gem 2000-P Sacagawea
Multiple Strike on Feeder Finger

3526 2000-P Sacagawea Dollar—Multiple Strike on End of Feeder Finger—MS65 NGC. 2.5 gm. This mint error probably shut down a press until the broken feeder finger could be replaced. Although struck on a feeder finger fragment, most of the design is present. Portions of ONE and LIBERTY are absent. The date and mintmark are clear. Evidence of a double strike is strongest above Sacagawea's head, which has a ghostly secondary impression of her forehead and LIBERTY. Mostly dark gray, although areas of brilliant-white occasionally emerge. This visually arresting error would prove nearly impossible to duplicate, particularly since the Sacagawea dollar was struck for circulation only in 2000 and 2001.



2000-P Sacagawea Dollar Struck
on a Barbados Dollar, MS65

3527 2000-P Sacagawea Dollar—Struck on a 2000 Barbados Dollar—MS65 NGC. This Sacagawea dollar was struck on a KM-14.2 Barbados dollar. The upper outline of the flying fish undertype is present above the eagle. On the obverse, the DOS in BARBADOS is faintly visible near the motto IN GOD WE TRUST. The first 2 and final 0 in the undertype date are legible at 2:30 and 7:30. Presumably, the Canadian Mint, which supplied some of the Sacagawea planchets, also struck coins for Barbados, and in the present case the deliveries were missed. Sacagawea errors are desirable, since the series was struck for circulation only in 2000 and 2001.

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